

# TOWN OF CORTLANDT, NEW YORK

## COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2019



Prepared By  
**PATRICIA ROBCKE**  
Comptroller

# TOWN OF CORTLANDT, NEW YORK

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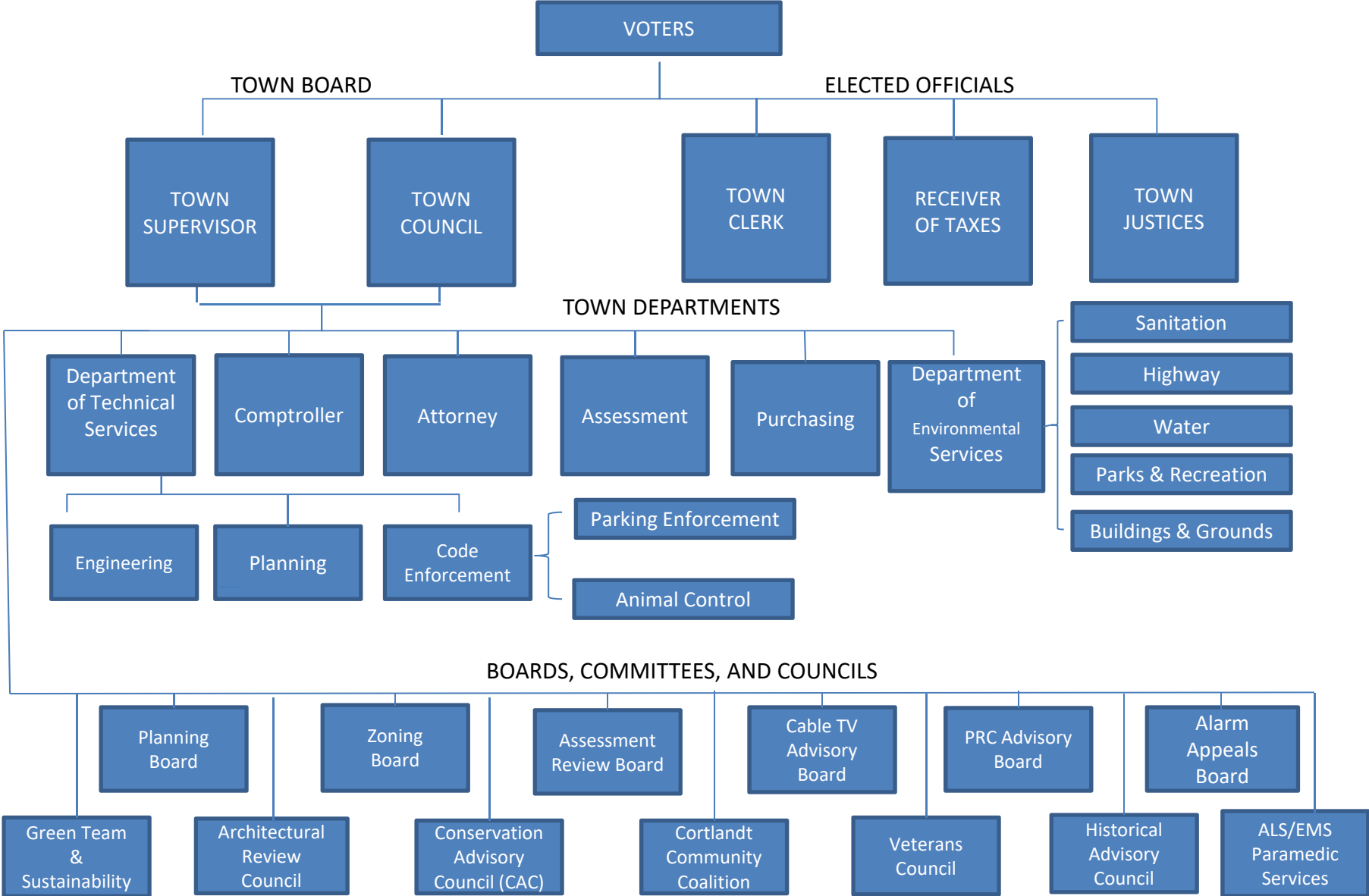
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<b>STATISTICAL SECTION</b>	
This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.	
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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 James F. Creighton Debra A. Costello
TOWN CLERK:	Laroue Rose Shatzkin
RECEIVER OF TAXES:	Mary E. Breining
COMPTROLLER:	Patricia Robcke

# STRUCTURE OF CORTLANDT GOVERNMENT



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# TOWN OF CORTLANDT

## COMPTROLLER'S OFFICE

Town Hall  
1 Heady Street, Cortlandt Manor, NY 10567  
914-734-1070  
FAX 914-734-1077

Linda D. Puglisi  
Town Supervisor

Patricia Robcke  
Town Comptroller

Town Board  
Richard H. Becker  
Debra A. Costello  
Francis X. Farrell  
Seth M. Freach

June 29, 2020

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

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, 2019, 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, 2019, 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, 2019 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 20<sup>th</sup>. 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 30<sup>th</sup>. 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 10<sup>th</sup>. 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 10<sup>th</sup>. 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 20<sup>th</sup>, 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 2018 census population, based on the United States Census 2018 American Community Survey (ACS) 5-year population estimate, including the Villages, was 42,380, a slight decline from the 2018 number. 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.

There were twenty-one (21) new Planning Board applications in 2019, compared with thirty (30) in 2018 and twenty-five (25) in 2017. The Planning Board granted final subdivision approval to the 27-lot Hanover Estates Subdivision in 2019, however, the property was then acquired by a solar company and an application was made for a solar farm instead of the single-family houses, which was ultimately approved. Construction continued on Pondview, a 56-unit redevelopment of a 56-unit seasonal community, located on Cortlandt Boulevard (Route 6). It is expected the units will be occupied in 2020. Construction is continuing on the 147-unit Valeria Townhouse project with several units constructed and occupied in Phase III and several units under construction in Phase IV. In 2019 forty-two (42) building permits were issued for single and 2-family dwellings compared with thirty-five (35) building permits in 2018.

With respect to commercial development activity in 2019 construction continued on the Cortlandt Crossing shopping center with outbuildings housing an ATT store, an Aspen Dental and a Chipotle restaurant nearing completion. Several small commercial site plans and site plan amendments were approved in 2019 including a new 8,000 sq. ft. mechanic's shop for an existing industrial use on Roa Hook Road and several cell towers and cell tower renewals. Construction also progressed on the expansion and complete renovation and conversion of the existing 62,000 sq. ft. Mohegan Manor nursing home to an assisted living center located on Cortlandt Boulevard.

Municipal infrastructure projects undertaken in 2019 included beginning construction of the new Cook Pool bathhouse, new sidewalks along Rt. 9A (Albany Post Road) and \$2.9 million dollars of road paving, a significant increase over the paving done in 2018.

## **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 works projects. Some projects are funded through matching dollars, either from CDBG grants 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 Town issued \$2 million in general obligation bonds for the replacement of a water storage tank at Croton Park Colony, which was completed in 2017. The Town anticipates completing various other water projects in the next two years to 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. A bond anticipation note was issued for road resurfacing and paving throughout the town for \$2 million. In total, the town completed paving and resurfacing of approximately 8 miles of roadways for around \$3 million, the most completed in a given year.

## **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, 2018. This was the 27th 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 black ink, appearing to read "Patricia Robcke". The signature is written in a cursive style with some capitalization.

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, 2018**

*Christopher P. Morill*

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 Cortlandt, New York (the Town) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the 2019 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 \$4,616,784. 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 \$4,616,784, revenue of \$5,060 reported as 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general, town outside villages, highway and special districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 introductory section, combining and individual fund financial statements, and other information 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 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 29, 2020



TOWN OF CORTLANDT, NEW YORK  
Management's Discussion and Analysis  
December 31, 2019

**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, 2019. 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 2019 are as follows:

- On the government-wide financial statements, the liabilities and deferred inflows of the primary government, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$4,336,261. *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 \$68,120,526. Primarily contributing to the negative unrestricted net position is the Other Postemployment Benefits Other Than Pensions Liability (OPEB) of \$74,986,785, which New York State law currently prohibits funding.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$18,459,997, an increase of \$1,351,993. Exclusive of the capital projects fund, the combined ending fund balances were \$17,492,669, of which the total unassigned fund balances were \$3,751,590 at December 31, 2019.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,751,590 or 28% of total general fund expenditures and other financing uses.
- The Town incurred capital costs for paving and road resurfacing, of \$2,000,000 which were funded with short term bond anticipation notes (BANs), to be bonded at a later date.

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 outflows, 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 revenue, 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 funds to account for workers' compensation benefits and for the length of service award program provided to the Town's volunteer ambulance workers. 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 custodial fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the taxes collected for other 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 the financial statements. These include the required supplementary information for the Town's other post-employment benefit obligations, pension information, 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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$4,336,261 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, 2019**

	<u>2019</u>	<u>2018</u>
Current assets	\$ 82,763,455	76,564,977
Investment in joint venture	4,616,784	4,611,724
Capital assets, net	<u>63,452,555</u>	<u>62,715,414</u>
Total assets	<u>150,832,794</u>	<u>143,892,115</u>
Deferred outflows of resources	<u>6,570,751</u>	<u>4,712,071</u>
Current liabilities	60,894,592	56,611,969
Long-term liabilities	<u>91,902,627</u>	<u>87,872,866</u>
Total liabilities	<u>152,797,219</u>	<u>144,484,835</u>
Deferred inflows of resources	<u>8,942,587</u>	<u>7,573,452</u>
Net position:		
Net investment in capital assets	55,439,761	56,331,960
Restricted	8,344,504	7,296,297
Unrestricted	<u>(68,120,526)</u>	<u>(67,082,358)</u>
Total net position	<u>\$ (4,336,261)</u>	<u>(3,454,101)</u>

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

The Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$8,344,504, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	2019	2018
Capital projects	\$ 967,328	1,058,973
Debt service	2,262,842	2,095,365
Future capital projects	79,667	165,476
Tax stabilizations	400,000	300,000
Special revenue funds:		
Special districts	4,619,226	3,594,834
Special purposes	15,441	81,649
Total	\$ 8,344,504	7,296,297

**Governmental Activities**

Investments in capital assets, less any outstanding debt used to acquire those assets, account for \$55,439,761 total net position. 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 \$68,120,526. 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 \$2,248,951, bonds payable of \$7,068,562, net pension liability of \$2,992,059, and other postemployment benefit liability equaling \$74,986,785, 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.

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

**Changes in Net Position  
December 31, 2019**

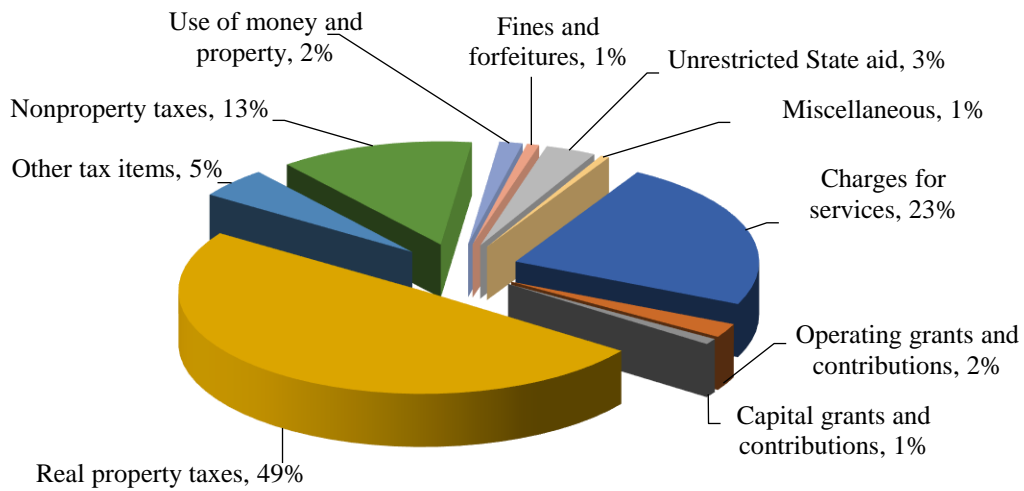
<u>Primary Government</u>	<u>2019</u>	<u>2018</u>
Program revenue:		
Charges for services	\$ 10,394,329	9,675,346
Operating grants and contributions	983,448	938,786
Capital grants and contributions	413,322	50,000
General revenue:		
Real property taxes	21,964,110	20,391,573
Other tax items	2,105,811	2,036,891
Nonproperty taxes	5,725,539	5,010,015
Use of money and property	686,603	279,180
Fines and forfeitures	362,051	325,092
Unrestricted State aid	1,487,551	1,320,098
Miscellaneous	256,768	327,447
Total revenue	<u>44,379,532</u>	<u>40,354,428</u>
Program expenses:		
General government support	8,548,736	8,003,599
Public safety	3,068,049	2,940,184
Health	949,102	1,033,925
Transportation	10,573,615	8,636,790
Economic opportunity and development	1,108,512	1,027,108
Culture and recreation	7,455,219	6,666,182
Home and community services	13,299,577	12,870,139
Interest	258,882	230,749
Total expenses	<u>45,261,692</u>	<u>41,408,676</u>
Change in net position	<u>(882,160)</u>	<u>(1,054,248)</u>
Net position at beginning of year, as previously stated	(3,454,101)	49,477,199
Cumulative effect of change in accounting principle to implement GASB Statement No. 75	-	<u>(51,877,052)</u>
Net position at beginning of year, as restated	<u>(3,454,101)</u>	<u>(2,399,853)</u>
Net position at end of year	<u>\$ (4,336,261)</u>	<u>(3,454,101)</u>

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

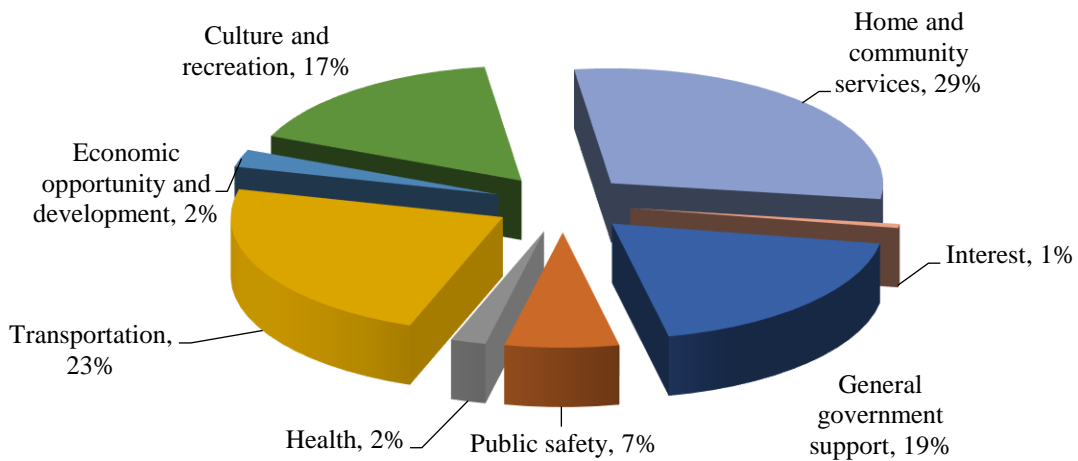
Governmental activities decreased the Town's net position by \$882,160 for the fiscal year ended December 31, 2019.

The decrease in net position of \$882,160 is smaller than the prior year decrease of \$1,054,248. Total expenses increased by \$3,853,016. Revenues increased by \$4,025,104.

**Sources of Revenue for Fiscal Year 2019**  
**Governmental Activities**



**Expenses for Fiscal Year 2019**  
**Governmental Activities**





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

Revenues earned by the primary government totaled \$44,379,532, an increase of \$4,025,104. Tax revenues increased by \$1,572,537 in 2019. Nonproperty tax revenue or sales tax increased by \$715,524 over the prior year, while other tax items, which includes interest and penalties on property taxes, increased by \$68,920. Operating grants and contributions increased by \$44,662. Capital grants and contributions increased by \$363,322 due to a one-time grant for a capital project, and unrestricted State aid increased by \$167,453.

Expenses incurred by governmental activities of the Town totaled \$45,261,692, an increase of \$3,853,016. The largest component of these expenses are in the areas of home and community services (29%), general government support (19%), transportation (23%), culture and recreation (17%), and public safety (7%).

Total expenses per the statement of activities increased in 2019 by \$3,853,016. Savings were seen in health, which decreased by \$84,823. Increases incurred in general government support (\$545,137), public safety (\$127,865), transportation (\$1,936,825), economic opportunity and development (\$81,404), culture and recreation (\$789,037), home and community services (\$429,438) and interest (\$28,133).

**Financial Analysis of the Town's Funds**

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

Governmental Accounting Standards Board, (GASB) Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions," defines five classifications for fund balance: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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 classifications are designed 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 \$18,459,997, an increase of \$1,351,993 from the prior year. This is presented under GASB Statement No. 54, fund balance classifications. The non-spendable fund balance component is \$390,670, consisting of amounts representing prepaid expenditures. Total assigned fund balance is \$10,592,459 of which \$1,336,600 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2020 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$331,082, is assigned for purchases on order. The remaining assigned fund balance, \$8,524,777, represents amounts intended for use in the town outside villages fund, highway fund, water fund, and other special districts. Furthermore, \$3,751,590, constitutes unassigned fund balance, all of which is in the general fund.

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

The remainder of the fund balance, \$3,725,278 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, \$1,046,995; (2) a reserve for parklands, \$15,441; (3) a reserve for debt service, \$2,262,842; and (4) a reserve for future loss of PILOT revenues due to the impending closure of Indian Point nuclear power plant equal to \$400,000 in 2019.

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 \$5,342,655. Of this amount, \$732,000 was designated to be used in the 2020 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 \$3,751,590 represents 70% of the total fund balance of \$5,342,655 which represents 40% 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 \$120,816, during the current fiscal year. This is up \$362,271 from the 2018 decrease of \$241,455. This is due partly to increases in real property taxes of \$121,153, other tax items of \$68,290, non-property tax items of \$315,524, departmental income of \$97,301, use of money and property of \$223,133, fines and forfeitures of \$36,959 and State aid of \$245,543. Meanwhile, Federal aid decreased by \$38,602, miscellaneous income decreased by \$33,425 and intergovernmental charges by \$1,286. While savings occurred in culture and recreation, as well as employee benefits and debt service, other areas such as general government support, transportation, economic opportunity and development and employee benefits increased in 2019. Total General Fund Expenditures increased by \$657,514.

The fund balance for the **Town Outside Villages Fund** increased by \$275,724, during the current fiscal year. Total revenues increased by \$626,689 due to increases in real property taxes, non - property tax items, departmental income, State aid, and use of money and property. While total revenues exceeded expenditures, total expenditures increased from the prior year by \$675,813, but came in under budget by \$464,923. The largest increases were seen in culture and recreation, and home and community services. Of the revenues, departmental income came in over the final budget by \$499,718.

In the **Highway Fund**, the fund balance increased by \$53,611 in the current fiscal year. This is up \$35,268 from the 2018 increase of \$18,343. This change is primarily due to increased property taxes and non-property tax items. Property taxes increased by \$135,660 and non-property tax items increased by \$175,000. Also, the total decrease in expenses was \$33,807. However, interfund transfers out increased by \$285,609. Total revenues in the highway fund exceeded the budget by \$540,421. Transportation and employee benefits came in under budget in expenditures by a total of \$336,209.

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

The combined **Special Districts Fund** fund balance increased by \$892,218, in the current fiscal year, partly due to an increase of \$766,271 in the consolidated water district. Water rates to the consumer were not increased in 2019, but metered water sales increased by \$281,390. The fund balance in Cortlandt Ambulance District #2 also increased by \$70,559.

The **Capital Projects Fund** had a decrease in fund balance of \$91,645. Expenses were attributable primarily to the road resurfacing, the Parkway Drive watermain replacement, Route 9A sidewalks, the mini-golf course at Cook Park, the Cook Pool Bath House and the Amberland drainage system relining and repairs. Bond anticipation notes were secured for road resurfacing in 2019. Additionally, the Parkway Drive Water Main, Route 9A sidewalks, mini-golf course at Cook Park, and the Amberland drainage system repairs were completed in 2019.

**General Fund Budgetary Highlights**

Actual revenues exceeded budgetary expectations by \$1,743,328. Real property taxes came in \$448,650 over budget. Non-property tax items, or sales tax, came in over budget by \$690,539. Additionally, use of money and property, or interest, exceeded the budget by \$225,856, and State aid was above expectations by \$183,246. State aid is mostly comprised of mortgage tax which came in over budget by \$148,102.

Actual expenditures and other financing uses were \$476,089 less than the final budget. The difference between the original appropriations budget and the final amended budget was \$850,068. This change was mostly attributable to general government support and culture and recreation for the mini-golf and bath house improvements at Cook Park, the purchase of environmentally sensitive land for conservation purposes, and safety and security upgrades at Town Hall.

**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 \$4,616,784.

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, 2019, amounted to \$63,452,555 (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 GASB Statement No. 34.

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

	<u>2019</u>	<u>2018</u>
Land	\$ 20,963,994	20,513,469
Buildings and improvements	7,484,548	7,854,916
Machinery and equipment	5,434,118	5,034,532
Construction-in-progress	2,279,204	2,151,630
Infrastructure	<u>27,290,691</u>	<u>27,160,867</u>
Total	<u>\$ 63,452,555</u>	<u>62,715,414</u>

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

- Parkway Drive water main
- Improvements on Route 9A sidewalks
- Amberlands drainage system relining and repairs
- Construction of Cook Park mini-golf course

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 \$6,955,000. 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.

In 2019, the Town paid \$581,000 in principal on outstanding obligations.

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

In 2019, the Town entered into lease/purchase agreements as lessee for financing the acquisition of heavy equipment for its refuse district and highway fund for \$398,959, which were capitalized. The net present value of the minimum lease payments at December 31, 2019 for all leased assets are \$944,232.

Through sound financial management, manageable debt levels, and proactive planning for the future loss of revenues due to the impending closure of Indian Point nuclear power plant, the Town has been successful in upgrading its rating for its general obligation bonds, currently from a high grade rated Aa2 to Aa1 by Moody's Investors Service.

Additional information on the Town's long-term debt can be found in note 3(f) 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 the information provided in this report or requests 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, 2019

Assets:	
Cash and equivalents	\$ 36,438,604
Investments, at fair value	800,894
Receivables:	
Taxes, net	39,434,909
Accounts	350,410
State and Federal aid	756,543
Water rents	2,109,290
Due from other governments	2,482,135
Prepaid expenses	390,670
Investment in joint venture	4,616,784
Capital assets:	
Not being depreciated	23,243,198
Being depreciated, net	<u>40,209,357</u>
Total assets	<u>150,832,794</u>
Deferred outflows of resources:	
Pensions	2,664,868
Other postemployment benefit obligations	3,837,306
Length of service award program	<u>68,577</u>
Total deferred outflows of resources	<u>6,570,751</u>
Liabilities:	
Accounts payable	2,253,839
Due to custodial fund	17,109,597
Due to school districts	37,554,819
Deposits	1,885,453
Bond anticipation notes payable	2,000,000
Unearned revenues	57,914
Accrued interest payable	32,970
Noncurrent liabilities:	
Due within one year	1,793,189
Due in more than one year	<u>90,109,438</u>
Total liabilities	<u>152,797,219</u>
Deferred inflows of resources:	
Pensions	1,008,611
Other postemployment benefit obligations	7,795,598
Length of service award program	<u>138,378</u>
Total deferred inflows of resources	<u>8,942,587</u>
Net position:	
Net investment in capital assets	55,439,761
Restricted for:	
Capital projects	967,328
Debt service	2,262,842
Future capital projects	79,667
Tax stabilization	400,000
Special districts:	
Fire	55,585
Water	3,553,224
Lighting	180,693
Sewer	102,952
Ambulance	653,971
Parks	53,697
Drainage	18,545
Improvement	559
Parklands	15,441
Unrestricted	<u>(68,120,526)</u>
Total net position	<u>\$ (4,336,261)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Activities  
Year ended December 31, 2019

<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	\$ 8,548,736	292,078	154,634	-	(8,102,024)
Public safety	3,068,049	1,098,316	-	-	(1,969,733)
Health	949,102	-	-	-	(949,102)
Transportation	10,573,615	-	427,785	351,157	(9,794,673)
Economic opportunity and development	1,108,512	70,382	48,877	-	(989,253)
Culture and recreation	7,455,219	1,220,967	347,152	-	(5,887,100)
Home and community services	13,299,577	7,712,586	5,000	62,165	(5,519,826)
Interest	<u>258,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(258,882)</u>
Total governmental activities	<u>\$ 45,261,692</u>	<u>10,394,329</u>	<u>983,448</u>	<u>413,322</u>	<u>(33,470,593)</u>
General revenue:					
Real property taxes					21,964,110
Other tax items:					
Payments in lieu of taxes					833,047
Interest and penalties on real property taxes					622,062
Franchise fees					650,702
Nonproperty tax items - nonproperty					
tax distribution from County					5,725,539
Use of money and property					686,603
Fines and forfeitures					362,051
Unrestricted State aid					1,487,551
Miscellaneous					<u>256,768</u>
Total general revenue					<u>32,588,433</u>
Change in net position					(882,160)
Net position at beginning of year					<u>(3,454,101)</u>
Net position at end of year					<u>\$ (4,336,261)</u>

See accompanying notes to financial statements.



TOWN OF CORTLANDT, NEW YORK  
Balance Sheet - Governmental Funds  
December 31, 2019

	<u>General</u>	<u>Outside Villages</u>	<u>Highway</u>	<u>Special Districts</u>	<u>Capital Projects</u>	<u>Other Governmental</u>	<u>Governmental Funds</u>
Assets:							
Cash and equivalents	\$ 22,173,522	2,130,074	1,752,685	4,104,687	3,768,075	1,684,764	35,613,807
Taxes receivable, net of allowance for uncollectible amounts	39,434,909	-	-	-	-	-	39,434,909
Other receivables:							
Accounts	252,091	39,918	12,977	8,424	-	-	313,410
State and Federal aid	72,644	-	427,785	-	256,114	-	756,543
Water rents	-	-	-	2,109,290	-	-	2,109,290
Due from other governments	1,913,683	10,778	-	557,674	-	-	2,482,135
Due from other funds	16,577	936,818	835,468	1,720,280	1,603,205	2,479,233	7,591,581
Total other receivables	<u>2,254,995</u>	<u>987,514</u>	<u>1,276,230</u>	<u>4,395,668</u>	<u>1,859,319</u>	<u>2,479,233</u>	<u>13,252,959</u>
Prepaid expenditures	172,275	149,006	44,751	24,638	-	-	390,670
Total assets	<u>\$ 64,035,701</u>	<u>3,266,594</u>	<u>3,073,666</u>	<u>8,524,993</u>	<u>5,627,394</u>	<u>4,163,997</u>	<u>88,692,345</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	391,408	350,797	191,264	931,857	381,063	261	2,246,650
Due to other funds	19,316,024	213,037	586,428	2,306,686	2,279,003	-	24,701,178
Due to school districts	37,554,819	-	-	-	-	-	37,554,819
Deposits	-	-	-	-	-	1,885,453	1,885,453
Bond anticipation notes payable	-	-	-	-	2,000,000	-	2,000,000
Unearned revenue	-	-	-	413,453	-	-	413,453
Total liabilities	<u>57,262,251</u>	<u>563,834</u>	<u>777,692</u>	<u>3,651,996</u>	<u>4,660,066</u>	<u>1,885,714</u>	<u>68,801,553</u>
Deferred inflows of resources - deferred tax revenues	1,430,795	-	-	-	-	-	1,430,795
Fund balances:							
Nonspendable	172,275	149,006	44,751	24,638	-	-	390,670
Restricted	479,667	-	-	-	967,328	2,278,283	3,725,278
Assigned	939,123	2,553,754	2,251,223	4,848,359	-	-	10,592,459
Unassigned	3,751,590	-	-	-	-	-	3,751,590
Total fund balances	<u>5,342,655</u>	<u>2,702,760</u>	<u>2,295,974</u>	<u>4,872,997</u>	<u>967,328</u>	<u>2,278,283</u>	<u>18,459,997</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 64,035,701</u>	<u>3,266,594</u>	<u>3,073,666</u>	<u>8,524,993</u>	<u>5,627,394</u>	<u>4,163,997</u>	<u>88,692,345</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, 2019

Total governmental fund balance	\$ 18,459,997
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.	63,452,555
Investment in joint venture is an asset reported in the statement of net position but not in the governmental funds balance sheet.	4,616,784
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	1,430,795
Departmental income	355,539
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.	(1,828,304)
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	1,656,257
Governmental funds do not report the effect of assets or liabilities related to other postemployment benefit obligations whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on other postemployment benefit obligations	(3,958,292)
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(32,970)
Bonds payable	(7,068,562)
Capital lease obligations	(944,232)
Compensated absences	(2,248,951)
Claims payable - general liability	(248,033)
Net pension liability, proportionate share	(2,992,059)
Other postemployment benefit obligations payable	(74,986,785)
Net position of governmental activities	\$ (4,336,261)

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, 2019

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Other Governmental	Total Governmental Funds
Revenue:							
Real property taxes	\$ 3,365,673	9,177,807	6,319,290	2,712,001	-	-	21,574,771
Other tax items	2,105,811	-	-	-	-	-	2,105,811
Non-property tax items	3,990,539	935,000	800,000	-	-	-	5,725,539
Departmental income	539,015	1,740,095	-	6,953,480	-	168,000	9,400,590
Intergovernmental charges	237,156	-	20,365	61,724	-	-	319,245
Use of money and property	349,906	44,470	30,348	53,257	-	53,269	531,250
Fines and forfeitures	362,051	-	-	-	-	-	362,051
State aid	1,982,746	5,000	427,785	-	195,611	-	2,611,142
Federal aid	55,469	-	-	-	217,711	-	273,180
Miscellaneous	148,035	5,780	27,923	-	75,030	-	256,768
Total revenue	<u>13,136,401</u>	<u>11,908,152</u>	<u>7,625,711</u>	<u>9,780,462</u>	<u>488,352</u>	<u>221,269</u>	<u>43,160,347</u>
Expenditures:							
General government support	5,708,182	82,956	-	113,234	-	-	5,904,372
Public safety	105,329	1,823,350	-	632,903	-	-	2,561,582
Health	35,000	17,853	-	882,227	-	-	935,080
Transportation	409,549	-	5,589,552	60,593	-	-	6,059,694
Economic opportunity and development	769,825	-	-	-	-	-	769,825
Culture and recreation	2,189,569	2,802,706	-	-	-	-	4,992,275
Home and community services	11,700	3,854,010	-	5,317,968	-	-	9,183,678
Employee benefits	3,291,921	2,794,006	1,471,745	676,892	-	-	8,234,564
Debt service:							
Principal	8,344	106,044	147,053	40,740	-	581,000	883,181
Interest	777	10,608	14,205	68,293	-	156,947	250,830
Capital outlay	-	-	-	-	4,547,232	-	4,547,232
Total expenditures	<u>12,530,196</u>	<u>11,491,533</u>	<u>7,222,555</u>	<u>7,792,850</u>	<u>4,547,232</u>	<u>737,947</u>	<u>44,322,313</u>
Excess (deficiency) revenue over expenditures	<u>606,205</u>	<u>416,619</u>	<u>403,156</u>	<u>1,987,612</u>	<u>(4,058,880)</u>	<u>(516,678)</u>	<u>(1,161,966)</u>
Other financing sources (uses):							
Issuance of debt	-	-	-	-	2,000,000	-	2,000,000
Premium on issuance of debt	-	-	-	-	-	115,000	115,000
Proceeds from installment purchase debt	-	-	-	-	398,959	-	398,959
Transfers in	295,000	-	14,500	581,000	1,568,276	737,947	3,196,723
Transfers out	<u>(780,389)</u>	<u>(140,895)</u>	<u>(364,045)</u>	<u>(1,676,394)</u>	<u>-</u>	<u>(235,000)</u>	<u>(3,196,723)</u>
Total other financing sources (uses)	<u>(485,389)</u>	<u>(140,895)</u>	<u>(349,545)</u>	<u>(1,095,394)</u>	<u>3,967,235</u>	<u>617,947</u>	<u>2,513,959</u>
Net change in fund balances	120,816	275,724	53,611	892,218	(91,645)	101,269	1,351,993
Fund balances at beginning of year	<u>5,221,839</u>	<u>2,427,036</u>	<u>2,242,363</u>	<u>3,980,779</u>	<u>1,058,973</u>	<u>2,177,014</u>	<u>17,108,004</u>
Fund balances at end of year	<u>\$ 5,342,655</u>	<u>2,702,760</u>	<u>2,295,974</u>	<u>4,872,997</u>	<u>967,328</u>	<u>2,278,283</u>	<u>18,459,997</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances -  
Governmental Funds to the Statement of Activities - Governmental Activities  
Year ended December 31, 2019

Net change in fund balance \$1,351,993

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	\$3,310,942	
Loss on disposal	(15,094)	
Depreciation expense	(2,558,707)	
Investment in joint venture	<u>5,060</u>	742,201

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	389,339	
Intergovernmental charges	<u>(45,941)</u>	343,398

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.

Principal paid on bonds		581,000
New debt issuance		(2,000,000)
Premium on issued debt		(115,000)
Amortization of premium		1,438

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	(9,490)	
Compensated absences	(177,024)	
Capital leases	(96,778)	
Net pension liability	(1,652,828)	
Deferred pension outflows	(1,931,920)	
Deferred pension inflows	3,296,100	
OPEB deferred outflows/inflows	(756,951)	
Claims payable general liability	(79,302)	
Other postemployment benefit liability	<u>(131,735)</u>	(1,539,928)

Internal service funds are used by management to charge the cost of risk to individual funds. The change in net position of the internal service funds are reported with governmental activities.

(247,262)

Change in net position of governmental activities

\$ (882,160)

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, 2019

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 2,917,023	2,917,023	3,365,673	448,650
Other tax items	2,098,000	2,098,000	2,105,811	7,811
Non-property tax items	3,300,000	3,300,000	3,990,539	690,539
Departmental income	441,000	441,000	539,015	98,015
Intergovernmental charges	196,000	196,000	237,156	41,156
Use of money and property	124,050	124,050	349,906	225,856
Fines and forfeitures	272,500	272,500	362,051	89,551
State aid	1,729,500	1,799,500	1,982,746	183,246
Federal aid	50,000	50,000	55,469	5,469
Miscellaneous	186,000	195,000	148,035	(46,965)
Total revenue	<u>11,314,073</u>	<u>11,393,073</u>	<u>13,136,401</u>	<u>1,743,328</u>
Expenditures:				
General government support	5,370,313	6,002,025	5,708,182	293,843
Public safety	104,500	121,526	105,329	16,197
Health	35,000	35,000	35,000	-
Transportation	384,927	415,474	409,549	5,925
Economic opportunity and development	710,844	776,758	769,825	6,933
Culture and recreation	1,984,933	2,229,180	2,189,569	39,611
Home and community services	13,700	13,700	11,700	2,000
Employee benefits	3,552,000	3,403,501	3,291,921	111,580
Debt service - principal	-	8,344	8,344	-
Debt service - interest	-	777	777	-
Total expenditures	<u>12,156,217</u>	<u>13,006,285</u>	<u>12,530,196</u>	<u>476,089</u>
Excess (deficiency) revenue over expenditures	<u>(842,144)</u>	<u>(1,613,212)</u>	<u>606,205</u>	<u>2,219,417</u>
Other financing sources (uses):				
Transfers in	465,000	700,000	295,000	(405,000)
Transfers out	<u>(407,856)</u>	<u>(780,389)</u>	<u>(780,389)</u>	<u>-</u>
Total other financing sources (uses)	<u>57,144</u>	<u>(80,389)</u>	<u>(485,389)</u>	<u>(405,000)</u>
Net change in fund balances	(785,000)	(1,693,601)	120,816	1,814,417
Fund balances at beginning of year	<u>5,221,839</u>	<u>5,221,839</u>	<u>5,221,839</u>	<u>-</u>
Fund balances at end of year	<u>\$ 4,436,839</u>	<u>3,528,238</u>	<u>5,342,655</u>	<u>1,814,417</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, 2019

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 9,177,290	9,177,290	9,177,807	517
Non-property tax items	935,000	935,000	935,000	-
Departmental income	1,240,377	1,240,377	1,740,095	499,718
Use of money and property	3,000	3,000	44,470	41,470
State aid	-	28,560	5,000	(23,560)
Miscellaneous	<u>31,000</u>	<u>31,000</u>	<u>5,780</u>	<u>(25,220)</u>
Total revenue	<u>11,386,667</u>	<u>11,415,227</u>	<u>11,908,152</u>	<u>492,925</u>
Expenditures:				
General government support	241,000	85,732	82,956	2,776
Public safety	1,725,346	1,830,235	1,823,350	6,885
Health	19,364	19,671	17,853	1,818
Culture and recreation	2,625,926	2,861,026	2,802,706	58,320
Home and community services	4,038,202	4,170,567	3,854,010	316,557
Employee benefits	2,951,200	2,872,573	2,794,006	78,567
Debt service - principal	73,844	106,044	106,044	-
Debt service - interest	<u>10,285</u>	<u>10,608</u>	<u>10,608</u>	<u>-</u>
Total expenditures	<u>11,685,167</u>	<u>11,956,456</u>	<u>11,491,533</u>	<u>464,923</u>
Excess (deficiency) revenue over expenditures	<u>(298,500)</u>	<u>(541,229)</u>	<u>416,619</u>	<u>957,848</u>
Other financing uses - transfers out	<u>-</u>	<u>(150,895)</u>	<u>(140,895)</u>	<u>10,000</u>
Net change in fund balances	(298,500)	(692,124)	275,724	967,848
Fund balances at beginning of year	<u>2,427,036</u>	<u>2,427,036</u>	<u>2,427,036</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,128,536</u>	<u>1,734,912</u>	<u>2,702,760</u>	<u>967,848</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, 2019

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 6,319,290	6,319,290	6,319,290	-
Non-property tax items	400,000	400,000	800,000	400,000
Intergovernmental charges	21,000	21,000	20,365	(635)
Use of money and property	3,000	3,000	30,348	27,348
State aid	302,000	302,000	427,785	125,785
Miscellaneous	40,000	40,000	27,923	(12,077)
Total revenue	<u>7,085,290</u>	<u>7,085,290</u>	<u>7,625,711</u>	<u>540,421</u>
Expenditures:				
Transportation	5,509,684	5,875,674	5,589,552	286,122
Employee benefits	1,606,000	1,521,832	1,471,745	50,087
Debt service - principal	116,115	147,053	147,053	-
Debt service - interest	14,205	14,205	14,205	-
Total expenditures	<u>7,246,004</u>	<u>7,558,764</u>	<u>7,222,555</u>	<u>336,209</u>
Excess (deficiency) revenue over expenditures	<u>(160,714)</u>	<u>(473,474)</u>	<u>403,156</u>	<u>876,630</u>
Other financing sources (uses):				
Transfers in	14,500	14,500	14,500	-
Transfers out	(68,786)	(364,912)	(364,045)	867
Total other financing sources (uses)	<u>(54,286)</u>	<u>(350,412)</u>	<u>(349,545)</u>	<u>867</u>
Net change in fund balances	(215,000)	(823,886)	53,611	877,497
Fund balances at beginning of year	<u>2,242,363</u>	<u>2,242,363</u>	<u>2,242,363</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,027,363</u>	<u>1,418,477</u>	<u>2,295,974</u>	<u>877,497</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, 2019

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$2,711,189	2,711,189	2,712,001	812
Departmental income	6,366,519	6,366,519	6,953,480	586,961
Intergovernmental charges	220,000	220,000	61,724	(158,276)
Use of money and property	<u>2,500</u>	<u>2,500</u>	<u>53,257</u>	<u>50,757</u>
Total revenue	<u>9,300,208</u>	<u>9,300,208</u>	<u>9,780,462</u>	<u>480,254</u>
Expenditures:				
General government support	150,160	121,036	113,234	7,802
Public safety	652,103	652,103	632,903	19,200
Health	958,000	1,014,309	882,227	132,082
Transportation	105,600	62,302	60,593	1,709
Home and community services	6,173,365	6,219,900	5,317,968	901,932
Employee benefits	699,700	699,700	676,892	22,808
Debt service - principal	300,000	150,000	40,740	109,260
Debt service - interest	<u>64,500</u>	<u>64,500</u>	<u>68,293</u>	<u>(3,793)</u>
Total expenditures	<u>9,103,428</u>	<u>8,983,850</u>	<u>7,792,850</u>	<u>1,191,000</u>
Excess revenue over expenditures	<u>196,780</u>	<u>316,358</u>	<u>1,987,612</u>	<u>1,671,254</u>
Other financing sources (uses):				
Transfers in	643,500	643,500	581,000	(62,500)
Transfers out	<u>(958,380)</u>	<u>(1,725,045)</u>	<u>(1,676,394)</u>	<u>48,651</u>
Total other financing sources (uses)	<u>(314,880)</u>	<u>(1,081,545)</u>	<u>(1,095,394)</u>	<u>(13,849)</u>
Net change in fund balances	(118,100)	(765,187)	892,218	1,657,405
Fund balances at beginning of year	<u>3,980,779</u>	<u>3,980,779</u>	<u>3,980,779</u>	<u>-</u>
Fund balances at end of year	<u><u>\$3,862,679</u></u>	<u><u>3,215,592</u></u>	<u><u>4,872,997</u></u>	<u><u>1,657,405</u></u>

See accompanying notes to financial statements.



TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Net Position  
December 31, 2019

	<u>Internal Service Fund</u>
Assets:	
Cash and equivalents	\$ 824,797
Investments, at fair value:	
Short-term investments	68,396
Corporate bonds	23,626
Common stock	238,667
Mutual funds	<u>470,205</u>
Total investments, at fair value	800,894
Accounts receivable	<u>37,000</u>
Total assets	<u>1,662,691</u>
Deferred outflows of resources	<u>68,577</u>
Liabilities:	
Current liabilities:	
Accounts payable	7,189
Current portion of claims payable	<u>600,000</u>
Total current liabilities	607,189
Claims payable, less current portion	1,973,902
Pension liability	<u>840,103</u>
Total liabilities	<u>3,421,194</u>
Deferred inflows of resources	<u>138,378</u>
Net position - unrestricted	<u><u>\$(1,828,304)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Revenue, Expenses and Changes in Net Position  
Year ended December 31, 2019

	Internal Service <u>Fund</u>
Operating revenues - charges for service	\$ 720,434
Operating expenses:	
Employee benefits	1,114,572
Administrative costs	<u>3,417</u>
Total operating expenses	<u>1,117,989</u>
Loss from operations	(397,555)
Nonoperating revenue - interest income	<u>150,293</u>
Change in net position	(247,262)
Net position:	
Beginning of year	<u>(1,581,042)</u>
End of year	<u><u>\$ (1,828,304)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund - Internal Service Fund  
Statement of Cash Flows  
Year ended December 31, 2019

	Internal Service <u>Fund</u>
Cash flows from operating activities:	
Received from charges for services	\$ 720,434
Cash payments for benefits	<u>(641,215)</u>
Net cash provided by operating activities	<u>79,219</u>
Cash flows from investing activities - interest income	
Interest income	150,293
Sales of investments	<u>(134,856)</u>
Net cash provided by operating activities	<u>15,437</u>
Change in cash and equivalents	94,656
Cash and equivalents at beginning of year	<u>730,141</u>
Cash and equivalents at end of year	<u><u>\$ 824,797</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	(397,555)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Changes in:	
Deferred outflows of resources	46,706
Accounts payable	(442)
Pension liability	(89,982)
Claims payable	449,514
Deferred inflows of resources	<u>70,978</u>
Net cash provided by operating activities	<u><u>\$ 79,219</u></u>

See accompanying notes to the financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2019

	Custodial <u>Fund</u>
Assets - due from other funds	\$ 17,109,597
Liabilities - due to school districts	<u>17,109,597</u>
Net position	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
December 31, 2019

	Custodial <u>Fund</u>
Additions - property tax collections for other governments	\$151,075,380
Deductions - payment of property taxes to other governments	<u>151,075,380</u>
Change in fiduciary net position	-
Fiduciary net position at beginning of year	<u>-</u>
Fiduciary net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

# TOWN OF CORTLANDT, NEW YORK

## Notes to Financial Statements

December 31, 2019

### (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 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. During the fiscal year ended December 31, 2019, the Town implemented GASB Statement No. 84 - "Fiduciary Activities," which required creation of the custodial fund, elimination of the agency fund and reclassification of several assets and liabilities, however, there was no impact to prior fund balance or net position. 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

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

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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 and pension costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

(c) Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. 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) Fund 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) Fund 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 internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its workers' compensation benefits fund and Length of Service Awards Program fund as internal service funds. The Length of Service Awards Program fund is provided to account for the Town's ambulance service awards programs.

(3) Fiduciary Funds (not included in government-wide financial statements) - During the year ended December 31, 2019, the Town adopted provisions of GASB Statement No. 84 - "Fiduciary Activities." The primary object of this Statement is to improve consistency and comparability of financial reporting for fiduciary activities.

The Fiduciary Funds are used to account for assets held by the Town in a custodial capacity on behalf of others.

(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 105% 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 Federal depository insurance were not exposed to custodial credit risk at December 31, 2019.

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 Length of Service Awards Program 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 these 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, investments, 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.

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 1<sup>st</sup>. The Town collects county, town, highway and special district taxes which are due April 1<sup>st</sup> and payable without penalty to April 30<sup>th</sup>. School districts taxes for the period July 1<sup>st</sup> to June 30<sup>th</sup> are levied on July 1<sup>st</sup> and are due on September 1<sup>st</sup> with the first half payable without penalty until September 30<sup>th</sup> and the second half payable without penalty until January 31<sup>st</sup>. 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 25<sup>th</sup> and the balance of forty percent on October 15<sup>th</sup>. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5<sup>th</sup>. 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, 2019, 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 supply, treatment, and transmission system for its members. The Town was 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 acquisition value.

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.

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

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

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 \$355,539 for debt service requirements due from other governments and \$48,414 for a donation received in advance in the special districts fund - consolidated water district, and \$9,500 for fees received in advance in the special districts fund - Country Woods sewer district. 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 reports 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 reports 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 \$1,430,795 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.

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 Town also reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations and postemployment benefit obligations on the statement of net position. These amounts are detailed in the discussion of the Town's pension plans and postemployment benefit obligations 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.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period of issuance. 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 position 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.

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

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).
- 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.



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

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

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

(f) Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the general, town outside villages, highway and special districts funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

(g) Use of Estimates

The preparation of the financial statements in accordance 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.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Town and its future results and financial position is not presently determinable.

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

(1) Summary of Significant Accounting Policies, Continued

(h) Subsequent Events Evaluation by Management, Continued

GASB issued Statement No. 95 - "Postponement of the Effective Dates of Certain Authoritative Guidance" in May 2020. This Statement has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. Disclosures in note 1(i) have been updated accordingly.

(i) Impact of Recently Issued Accounting Pronouncements

The GASB has issued GASB Statement No. 87 - "Leases," which will be effective for the year ending December 31, 2022.

The GASB has issued GASB Statement No. 89 - "Accounting for Interest Cost Incurred before the End of a Construction Period," which will be effective for the year ending December 31, 2021.

The GASB has issued Statement No. 91 - "Conduit Debt Obligations," which will be effective for the year ended December 31, 2022.

The GASB has issued Statement No. 92 - "Omnibus 2020," which will be effective for the year ended December 31, 2022.

The GASB has issued Statement No. 93 - "Replacement of Interbank Offered Rates," which will be partially effective for the year ended December 31, 2022 and fully effective for the year ending December 31, 2023.

The GASB has issued Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements," which will be effective for the year ended December 31, 2023.

The GASB has issued Statement No. 96 - "Subscription-Based Information Technology Arrangements," which will be effective for the year ended December 31, 2023.

The GASB has issued Statement No. 97 - "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," which will be effective for the year ended December 31, 2022.

(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 20<sup>th</sup>, 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.

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

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- (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 30<sup>th</sup>.
- (3) On or before November 10<sup>th</sup>, 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 10<sup>th</sup>, 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 20<sup>th</sup>.
- (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.
- (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 of New York State 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. Chapter 59 of the Laws of 2019 made the Tax Levy Limitation Law permanent.

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

(2) Stewardship, Compliance and Accountability, Continued

(b) Property Tax Limitation, Continued

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.

(c) Fund Deficits

The following funds reflect deficits as of December 31, 2019:

Internal service fund:

Workers’ compensation benefits fund	\$1,756,294
Length of service award program fund	72,010

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.

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

(3) Detailed Notes on All Funds

(a) Taxes Receivable

Taxes receivable at December 31, 2019 consisted of the following:

Town and county taxes - current	\$ 636,772
School districts taxes - current	37,554,819
Taxes receivable - overdue	2,014,482
Property acquired for taxes	<u>443,962</u>
	40,650,035
Allowance for uncollectible taxes	<u>(1,215,126)</u>
	\$ <u>39,434,909</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2019. Taxes receivable are also partially offset at the fund level by deferred tax revenues of \$1,430,795, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

(b) Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2019 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 16,577	19,316,024
Town outside villages	936,818	213,037
Highway	835,468	586,428
Special districts	1,720,280	2,306,686
Capital projects	1,603,205	2,279,003
Non-major governmental	2,479,233	-
Custodial	<u>17,109,597</u>	<u>-</u>
	\$ <u>24,701,178</u>	<u>24,701,178</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 was to construct, maintain and operate a water works supply, treatment, and transmission system for its members. The Town has an equity interest in the joint venture of 30%.

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

(3) Detailed Notes on All Funds, Continued

(c) Investment in Joint Venture, Continued

The following is a summary of audited 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	\$ 28,057,124
Deferred outflows of resources	1,090,040
Total liabilities	12,949,597
Deferred inflows of resources	808,286
Total equity (net position)	15,389,281
Total operating revenues	11,668,672
Total expenses	11,660,803
Total non-operating revenues	9,000
Increase in net position	16,869

(d) Capital Assets

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

	Balance January 1, <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2019</u>
Capital assets, not being depreciated:				
Land	\$ 20,513,469	450,525	-	20,963,994
Construction-in-progress	<u>2,151,630</u>	<u>315,128</u>	<u>(187,554)</u>	<u>2,279,204</u>
Total capital assets, not being depreciated	<u>22,665,099</u>	<u>765,653</u>	<u>(187,554)</u>	<u>23,243,198</u>
Capital assets, being depreciated:				
Buildings and improvements	19,176,396	-	-	19,176,396
Machinery and equipment	16,383,958	1,182,426	(292,158)	17,274,226
Infrastructure	<u>73,856,546</u>	<u>1,550,417</u>	<u>-</u>	<u>75,406,963</u>
Total capital assets, being depreciated	<u>109,416,900</u>	<u>2,732,843</u>	<u>(292,158)</u>	<u>111,857,585</u>
Less accumulated depreciation for:				
Buildings and improvements	11,321,480	637,870	(267,502)	11,691,848
Machinery and equipment	11,349,426	490,809	(127)	11,840,108
Infrastructure	<u>46,695,679</u>	<u>1,430,028</u>	<u>(9,435)</u>	<u>48,116,272</u>
Total accumulated depreciation	<u>69,366,585</u>	<u>2,558,707</u>	<u>(277,064)</u>	<u>71,648,228</u>
Total capital assets, being depreciated, net	<u>40,050,315</u>	<u>174,136</u>	<u>(15,094)</u>	<u>40,209,357</u>
Capital assets, net	\$ <u>62,715,414</u>	<u>939,789</u>	<u>(202,648)</u>	<u>63,452,555</u>

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

(3) Detailed Notes on All Funds, Continued

(d) Capital Assets, Continued

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

General government support	\$ 72,458
Public safety	69,625
Transportation	605,442
Culture and recreation	514,850
Home and community services	<u>1,296,332</u>
Total depreciation expense	\$ <u>2,558,707</u>

(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, 2019</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2019</u>
Croton Park Water Tank #1							
Replacement	2013	10/11/19	1.90%	\$ 2,150,000	-	(2,150,000)	-
Road repairs	2019	10/19/19	1.30%	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
				\$ <u>2,150,000</u>	<u>2,000,000</u>	<u>(2,150,000)</u>	<u>2,000,000</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 \$64,500 were recorded in the consolidated water district within the special districts fund. Interest expense of \$61,357 was recorded on the government-wide financial statements.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2019:

	Balance January 1, <u>2019</u>	New issues/ additions	Maturities and/or payments	Balance December 31, <u>2019</u>	Due within <u>one year</u>
Bonds payable :					
Capital construction	\$ 5,431,000	2,000,000	(476,000)	6,955,000	475,000
Other	105,000	-	(105,000)	-	-
Premiums	-	115,000	(1,438)	113,562	5,750
Total bonds payable	<u>5,536,000</u>	<u>2,115,000</u>	<u>(582,438)</u>	<u>7,068,562</u>	<u>480,750</u>
Other noncurrent liabilities:					
Compensated absences	2,071,927	1,560,391	(1,383,367)	2,248,951	224,000
Net pension liability	1,339,231	1,652,828	-	2,992,059	-
Claims payable	2,293,119	1,282,405	(753,589)	2,821,935	848,033
Capital lease and installment purchases	847,454	398,959	(302,181)	944,232	240,406
Other postemployment benefit obligations payable	74,855,050	8,664,968	(8,533,233)	74,986,785	-
Length of service award program	930,085	67,251	(157,233)	840,103	-
Total other noncurrent liabilities	<u>82,336,866</u>	<u>13,626,802</u>	<u>(11,129,603)</u>	<u>84,834,065</u>	<u>1,312,439</u>
Total long-term liabilities	<u>\$ 87,872,866</u>	<u>15,741,802</u>	<u>(11,712,041)</u>	<u>91,902,627</u>	<u>1,793,189</u>

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, 2019 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, 2019</u>
Public improvements	2004	\$ 1,950,000	December, 2024	3.500 - 4.125%	570,000
Public Improvements	2010	3,352,000	June, 2030	1.750 - 4.000%	2,095,000
Public Improvements	2016	2,625,000	May, 2036	2.000 - 2.6000%	2,290,000
Public Improvements	2019	2,000,000	October, 2039	2.000 - 5.000	<u>2,000,000</u>
					<u>\$ 6,955,000</u>



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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(1) Bonds Payable, Continued

Interest expenditures of \$156,947 were recorded in the fund financial statements in the debt service fund. Interest expense of \$168,512 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, 2019 including interest payments of \$1,583,997 are as follows:

<u>Year ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 475,000	204,947	679,947
2021	480,000	191,314	671,314
2022	490,000	175,070	665,070
2023	505,000	157,783	662,783
2024	515,000	140,208	655,208
2025-2029	2,135,000	478,597	2,613,597
2030-2034	1,470,000	188,291	1,658,291
2035-2039	<u>885,000</u>	<u>47,787</u>	<u>932,787</u>
	<u>\$ 6,955,000</u>	<u>1,583,997</u>	<u>8,538,997</u>

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 and Installment Purchase Agreements

The Town 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.

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 and Installment Purchase Agreements, Continued

The assets acquired through the capital leases are as follows at December 31, 2019:

	<u>Governmental Activities</u>
Assets:	
Machinery and equipment	\$ 1,399,756
Less: accumulated depreciation	<u>(198,552)</u>
Total	<u>\$ 1,201,204</u>

The Town also entered into an installment purchase agreement with the New York Power Authority for the upgrade of all street lighting to energy efficient LED bulbs. The total cost of this project was \$253,720 , and it has been financed over a five year term. No capital assets were acquired as no individual items met the capitalization threshold.

The future minimum lease and installment purchase obligations and the net present value of these minimum payments as of December 31, 2019 are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
2020	\$ 244,460
2021	251,061
2022	256,634
2023	131,270
2024	<u>60,807</u>
Total minimum lease payment	<u>\$ 944,232</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

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](http://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.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2019 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
3A14	15.7%
4A15	15.7
5A15	12.9
6A15	9.2

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

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

2019	\$ 1,650,094
2018	1,648,207
2017	1,670,969

At December 31, 2019, the Town reported a liability of \$2,992,059 for its proportionate share of the net pension liability of ERS. The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2018. The Town's portion 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, 2019, the Town's portion was 0.0422291% for ERS. This is an increase in proportionate share of 0.0007340 from December 31, 2018.

For the year ended December 31, 2019, the Town recognized pension expense in the government-wide financial statements of \$1,950,253 for ERS. Pension expenditures of \$1,661,607 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General fund	\$ 704,444
General - Norwest	32,580
Town outside villages	622,531
Highway	199,864
Special districts	<u>102,188</u>
Total	\$ <u>1,661,607</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, 2019, 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	\$ 589,199	200,851
Changes of assumptions	752,081	-
Net difference between projected and actual earnings on pension plan investments	-	767,928
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	62,165	39,832
Town's contributions subsequent to the measurement date	<u>1,261,423</u>	<u>-</u>
Total	<u>\$ 2,664,868</u>	<u>1,008,611</u>

The \$1,261,423 reported as deferred outflows of resources related to ERS resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. 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 ending</u>	<u>ERS</u>
2020	\$ 620,297
2021	(593,894)
2022	(41,663)
2023	410,094

The total pension liability for the March 31, 2019 measurement date was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liabilities to March 31, 2019. The total pension liabilities for the March 31, 2019 measurement date were determined by using an actuarial valuation as of April 1, 2018. Significant actuarial assumptions used in the April 1, 2018 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 increases	4.2%
Investment rate of return	7.0% (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, 2018 valuation are based- on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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

<u>Asset type</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return*</u>
Domestic equity	36%	4.55%
International equity	14%	6.35%
Private equity	10%	7.50%
Real estate	10%	5.55%
Absolute return strategies (1)	2%	3.75%
Opportunistic portfolio	3%	5.68%
Real assets	3%	5.29%
Bonds and mortgages	17%	1.31%
Cash	1%	(0.25%)
Inflation indexed bonds	<u>4%</u>	1.50%
	<u>100%</u>	

\*The real rate of return is net of the long-term inflation assumption of 2.50%.

(1) Excludes equity-oriented and long-only funds. For investment purposes, these funds are included in domestic equity and international equity.

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>(13,081,761)</u>	\$ <u>(2,992,059)</u>	\$ <u>5,484,006</u>

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

Total pension liability	\$ 189,803,429
Fiduciary net position	<u>(182,718,124)</u>
Employers' net pension liability	\$ <u>7,085,305</u>
Fiduciary net position as a percentage of total pension liability	<u>96.27%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31<sup>st</sup>. Accrued retirement contributions as of December 31, 2019 represent the projected employer contribution for the period of April 1, 2019 through December 31, 2019 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2019 were \$1,261,423.

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) Internal Service Fund - Length of Service Awards Program Fund

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 internal service 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.

At the December 31, 2018 measurement date (most recent available), the following participants were covered by benefit terms.

<u>Group</u>	
Active participants	16
Inactive participants currently receiving benefits	8
Inactive participants entitled to but not yet receiving benefits	<u>9</u>
Total	<u>33</u>



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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Contributions - New York State General Municipal Law §219-o(1) requires the Town Board to contribute an actuarially determined contribution on an annual basis. The actuarially determined contribution shall be appropriated annually by the Town Board.

Trust Assets - Although assets have been accumulated in an irrevocable trust such that the assets are dedicated to providing pensions to plan members in accordance with benefit terms, the trust assets are not legally protected from creditors of the Town. As such, the trust assets do not meet the criteria in paragraph 4 of GASB Statement No. 73.

Measurement of Total Pension Liability - The total pension liability at the December 31, 2018 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions - The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Salary Scale:	None assumed

Mortality rates were based on the RP 2014 Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2020 with scale MP2017.

Discount Rate - The discount rate used to measure the total pension liability was 3.64%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2018. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of December 31, 2017 measurement date	\$ 930,085
Service cost	37,539
Interest	29,712
Changes of assumptions or other inputs	(59,056)
Differences between expected and actual experience	(43,461)
Benefit payments	<u>(54,716)</u>
Net change	<u>(89,982)</u>
Balance as of December 31, 2018 measurement date	\$ <u>840,103</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following presents the total pension liability of the Town as of the December 31, 2018 measurement date, calculated using the discount rate of 3.64%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1% lower (2.64%) or 1% higher (4.64%) than the current rate:

	1% Decrease (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Total pension liability	\$ 970,689	840,103	734,879

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the Town recognized pension expense of \$51,710.

Components of Pension Expense

Service cost	\$ 37,539
Interest on total pension liability	29,712
Changes of assumptions or other inputs	(8,950)
Differences between expected and actual experience	(9,916)
Pension plan administrative expenses	<u>3,325</u>
Total pension expenses	\$ <u>51,710</u>

At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,397	55,592
Changes of assumptions or other inputs	42,172	82,786
Benefit payments and administrative expenses subsequent to the measurement date	<u>24,008</u>	<u>-</u>
Total	\$ <u>68,577</u>	<u>138,378</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2019.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(7) Internal Service Fund - Length of Service Awards Program Fund, Continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2020	\$ (18,866)
2021	(18,666)
2022	(13,003)
2023	(9,826)
2024	(13,854)
Thereafter	(19,394)

(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.

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

	<u>Year ended</u> <u>December 31, 2019</u>		
	<u>Workers'</u> <u>compensation</u>	<u>General</u> <u>liability</u>	<u>Total</u>
Balance at beginning of year	\$ 2,124,388	168,731	2,293,119
Provision for claims and claims adjustment expenses	1,062,862	219,101	1,281,963
Claims and claims adjustment expenses paid	<u>(613,348)</u>	<u>(139,799)</u>	<u>(753,147)</u>
Balance at end of year	\$ <u>2,573,902</u>	<u>248,033</u>	<u>2,821,935</u>
Due within one year	\$ <u>600,000</u>	<u>248,033</u>	<u>848,033</u>

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

	<u>Year ended</u> <u>December 31, 2018</u>		
	<u>Workers'</u> <u>compensation</u>	<u>General</u> <u>liability</u>	<u>Total</u>
Balance at beginning of year	\$ 2,654,519	65,137	2,719,656
Provision for claims and claims adjustment expenses	37,234	117,184	154,418
Claims and claims adjustment expenses paid	<u>(567,365)</u>	<u>(13,590)</u>	<u>(508,955)</u>
Balance at end of year	\$ <u>2,124,388</u>	<u>168,731</u>	<u>2,293,119</u>
Due within one year	\$ <u>640,000</u>	<u>168,731</u>	<u>808,731</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 statements.

Employees covered by benefit terms

At December 31, 2018, the following employees were covered by the benefit terms:

Current retirees	141
Active employees	<u>154</u>
Total	<u>295</u>

Total OPEB Liability

The Town's total OPEB liability of \$74,986,785 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019, using the entry age normal cost method.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

Inflation	3.00%
Salary increases including wage inflation	3.00%
Discount rate	3.26%
Healthcare cost trend rates	8.0% for 2019, decreasing to an ultimate rate of 5.0%

The discount rate was based on the S&P Municipal Bond 20-year High Grade Bond Index.

Mortality rates were based on RP-2014 mortality table and MP-2016 projection.

Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2019	\$ 74,855,050
Changes for the year:	
Service cost	1,604,983
Interest on total OPEB liability	2,674,492
Differences between actual and expected experience	(5,773,247)
Changes of benefit terms	-
Changes in assumptions	4,385,493
Benefit payments	<u>(2,759,986)</u>
Total changes	<u>131,735</u>
Total OPEB liability as of December 31, 2019	\$ <u>74,986,785</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ <u>86,521,814</u>	<u>74,986,785</u>	<u>63,451,756</u>

Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>63,264,481</u>	<u>74,986,785</u>	<u>88,952,748</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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to OPEB, Continued

For the year ended December 31, 2019, the Town recognized OPEB expense of \$3,648,672. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	7,795,598
Changes of assumptions	<u>3,837,306</u>	<u>-</u>
Total	<u>\$ 3,837,306</u>	<u>7,795,598</u>

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

<u>Year ending</u>	
2020	\$ (630,803)
2021	(630,803)
2022	(630,803)
2023	(630,803)
2024	(630,803)
Thereafter	(804,277)

(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, 2019, 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	\$ 97,123
Town Outside Villages	48,426
Highway	42,133
Special Districts	<u>143,400</u>
	<u>\$ 331,082</u>

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

(3) Detailed Notes on All Funds, Continued

(h) 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:

<u>Transfers out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General fund</u>	<u>Highway fund</u>	<u>Special districts fund</u>	<u>Capital projects fund</u>	<u>Non-major governmental funds</u>	
General fund	\$ -	-	-	372,533	407,856	780,389
Town outside villages fund	-	-	-	140,895	-	140,895
Highway fund	-	-	-	322,714	41,331	364,045
Special districts fund	60,000	14,500	581,000	732,134	288,760	1,676,394
Non-major governmental funds	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
	<u>\$295,000</u>	<u>14,500</u>	<u>581,000</u>	<u>1,568,276</u>	<u>737,947</u>	<u>3,196,723</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.

(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.

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

(3) Detailed Notes on All Funds, Continued

(i) Net Position, Continued

- 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”.

(j) Fund Balances

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.

	2019						<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	\$ 172,275	149,006	44,751	24,638	-	-	390,670
Restricted:							
Future capital projects	79,667	-	-	-	-	-	79,667
Tax stabilization	400,000	-	-	-	-	-	400,000
Capital projects	-	-	-	-	967,328	-	967,328
Debt service	-	-	-	-	-	2,262,842	2,262,842
Parklands	-	-	-	-	-	15,441	15,441
Total restricted	<u>479,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>967,328</u>	<u>2,278,283</u>	<u>3,725,278</u>
Assigned:							
Purchases on order:							
General government support	94,743	-	-	-	-	-	94,743
Public safety	2,279	130	-	-	-	-	2,409
Health	-	-	-	53,781	-	-	53,781
Transportation	-	-	42,133	-	-	-	42,133
Economic opportunity and development	31	-	-	-	-	-	31
Culture and recreation	70	43,629	-	-	-	-	43,699
Home and community	-	4,667	-	89,619	-	-	94,286
Total purchases on order	<u>97,123</u>	<u>48,426</u>	<u>42,133</u>	<u>143,400</u>	<u>-</u>	<u>-</u>	<u>331,082</u>
Subsequent year's expenditures	732,000	300,000	215,000	89,600	-	-	1,336,600
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	2,065,328	1,894,090	4,565,359	-	-	8,524,777
Total assigned	<u>939,123</u>	<u>2,553,754</u>	<u>2,251,223</u>	<u>4,848,359</u>	<u>-</u>	<u>-</u>	<u>10,592,459</u>
Unassigned	<u>3,751,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,751,590</u>
Total fund balances	<u>\$ 5,342,655</u>	<u>2,702,760</u>	<u>2,295,974</u>	<u>4,872,997</u>	<u>967,328</u>	<u>2,278,283</u>	<u>18,459,997</u>



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

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances, Continued

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.

Subsequent year’s expenditures represent that at December 31, 2019, 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 \$75,000.

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.

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

(4) Summary Disclosure of Significant Contingencies, Continued

(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.

(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 \$75,000 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 \$75,000 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, 2019, 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, 2019.

## **REQUIRED SUPPLEMENTARY INFORMATION**

The following schedules are presented as required supplementary information required by the Government Auditing Standards Board

- Schedule of Changes in the Town's Total Pension Liability - Length of Service Award Program
- Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
- Schedule of Town's Proportionate Share of the Net Pension Liability
- Schedule of Employer's Pension Contributions

TOWN OF CORTLANDT, NEW YORK  
 Required Supplementary Information  
 Schedule of Changes in the Town's Total Pension Liability  
 Length of Service Award Program  
 December 31, 2019

Measurement Date as of December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 37,539	33,508	35,643
Interest	29,712	32,301	28,579
Changes of assumptions or other inputs	(59,056)	65,601	(69,763)
Differences between expected and actual experience	(43,461)	(28,007)	5,273
Benefit payments	<u>(54,716)</u>	<u>(20,914)</u>	<u>(19,170)</u>
Net change in total pension liability	(89,982)	82,489	(19,438)
Total pension liability - beginning	<u>\$ 930,085</u>	<u>847,596</u>	<u>867,034</u>
Net change in total pension liability - ending	<u>\$ 840,103</u>	<u>930,085</u>	<u>847,596</u>
Covered payroll*	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A

\* This program was established to cover volunteer ambulance workers and therefore they are not employees of the Town.

Notes to Required Supplementary Information

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Changes of assumptions or other inputs - The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2018	3.64%
December 31, 2017	3.16%
December 31, 2016	3.71%

The mortality projection scale was changed to the MP2017 scale as of the December 31, 2017 measurement date. The prior scale, for the December 31, 2016 measurement date, was the MP 2016

Trust assets - There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73 to pay related benefits.

TOWN OF CORTLANDT, NEW YORK  
Required Supplementary Information  
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios  
December 31, 2019

Measurement Date as of December 31,	<u>2019</u>	<u>2018</u>
Total OPEB liability:		
Service cost	\$ 1,604,983	1,717,598
Interest	2,674,492	2,746,447
Changes of assumptions or other inputs	4,385,493	-
Differences between expected and actual experience	(5,773,247)	(3,658,675)
Benefit payments	<u>(2,759,986)</u>	<u>(2,804,312)</u>
Net change in total OPEB liability	<u>131,735</u>	<u>(1,998,942)</u>
Total OPEB liability - beginning	<u>74,855,050</u>	<u>76,853,992</u>
Net change in total OPEB liability - ending	<u>\$74,986,785</u>	<u>74,855,050</u>
Covered payroll	<u>\$13,426,364</u>	<u>12,990,132</u>
Total OPEB liability as a percentage of covered payroll	558.50%	576.25%

Notes to Required Supplementary Information

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Changes of assumptions or other inputs - The discount rate used to measure the total pension liability was based on the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index and was as follows:

December 31, 2019	3.26%
December 31, 2018	3.64%

TOWN OF CORTLANDT, NEW YORK  
 Required Supplementary Information  
 Schedule of Town's Proportionate Share of the Net Pension Liability  
 Year ended December 31, 2019

<u>New York State and Local Employees' Retirement System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0422291%	0.0414951%	0.0414550%	0.0427848%	0.0417952%
The Town's proportionate share of the net pension liability	\$ 2,992,059	1,339,231	3,895,205	6,867,082	1,411,945
The Town's covered employee payroll	\$ 11,513,833	11,293,056	11,063,897	10,502,355	10,328,073
The Town's proportionate share of the net pension liability as a percentage of covered employee payroll	25.99%	11.86%	35.21%	65.02%	13.67%
Plan fiduciary net position as a percentage of the total pension liability	96.3%	98.2%	94.7%	90.7%	97.9%

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

(2) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

TOWN OF CORTLANDT, NEW YORK  
 Required Supplementary Information  
 Schedule of Employer's Pension Contributions  
 Year ended December 31, 2019

<u>New York State and Local Employees' Retirement System</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,650,094	1,648,207	1,670,969	1,594,210	1,993,500
Contribution in relation to the contractually required contribution	<u>(1,650,094)</u>	<u>(1,648,207)</u>	<u>(1,670,969)</u>	<u>(1,594,210)</u>	<u>(1,993,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered employee payroll	\$11,580,610	11,293,056	11,063,897	10,560,449	10,328,073
Contribution as a percentage of covered employee payroll	14.25%	14.59%	15.10%	15.10%	19.30%

- (1) Data not available prior to fiscal year 2015 implementation of GASB Statement No. 68 - "Accounting and Financial Reporting for Pensions."
- (2) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

## **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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>Assets:</b>		
Cash and equivalents	\$22,173,522	18,855,093
Taxes receivable:		
Town and county taxes	636,772	472,551
School district taxes	37,554,819	36,273,887
Taxes receivable - overdue	2,014,482	2,036,803
Property acquired for taxes	<u>443,962</u>	<u>443,962</u>
	40,650,035	39,227,203
Allowances for uncollectible taxes	<u>(1,215,126)</u>	<u>(1,559,369)</u>
	<u>39,434,909</u>	<u>37,667,834</u>
Other receivables:		
Accounts	252,091	289,665
State and federal aid	72,644	-
Due from other governments	1,913,683	1,455,576
Due from other funds	<u>16,577</u>	<u>401,290</u>
	<u>2,254,995</u>	<u>2,146,531</u>
Prepaid expenditures	<u>172,275</u>	<u>512,908</u>
Total assets	<u>\$64,035,701</u>	<u>59,182,366</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>		
Liabilities:		
Accounts payable	391,408	205,970
Due to other funds	19,316,024	661,373
Due to school districts	<u>37,554,819</u>	<u>52,051,728</u>
	<u>57,262,251</u>	<u>52,919,071</u>
Deferred inflows of resources - deferred tax revenues	<u>1,430,795</u>	<u>1,041,456</u>
Total liabilities and deferred inflows of resources	<u>58,693,046</u>	<u>53,960,527</u>
Fund balance:		
Nonspendable	172,275	512,908
Restricted	479,667	465,476
Assigned	939,123	1,012,572
Unassigned	<u>3,751,590</u>	<u>3,230,883</u>
Total fund balance	<u>5,342,655</u>	<u>5,221,839</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$64,035,701</u>	<u>59,182,366</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, 2019 and 2018

	2019			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$2,917,023	2,917,023	3,365,673	448,650
Other tax items	2,098,000	2,098,000	2,105,811	7,811
Non-property tax items	3,300,000	3,300,000	3,990,539	690,539
Departmental income	441,000	441,000	539,015	98,015
Intergovernmental charges	196,000	196,000	237,156	41,156
Use of money and property	124,050	124,050	349,906	225,856
Fines and forfeitures	272,500	272,500	362,051	89,551
State aid	1,729,500	1,799,500	1,982,746	183,246
Federal aid	50,000	50,000	55,469	5,469
Miscellaneous	186,000	195,000	148,035	(46,965)
Total revenue	<u>11,314,073</u>	<u>11,393,073</u>	<u>13,136,401</u>	<u>1,743,328</u>
Expenditures:				
General government support	5,370,313	6,002,025	5,708,182	293,843
Public safety	104,500	121,526	105,329	16,197
Health	35,000	35,000	35,000	-
Transportation	384,927	415,474	409,549	5,925
Economic opportunity and development	710,844	776,758	769,825	6,933
Culture and recreation	1,984,933	2,229,180	2,189,569	39,611
Home and community services	13,700	13,700	11,700	2,000
Employee benefits	3,552,000	3,403,501	3,291,921	111,580
Debt service - principal	-	8,344	8,344	-
Debt service - interest	-	777	777	-
Total expenditures	<u>12,156,217</u>	<u>13,006,285</u>	<u>12,530,196</u>	<u>476,089</u>
Excess (deficiency) revenue over expenditures	<u>(842,144)</u>	<u>(1,613,212)</u>	<u>606,205</u>	<u>2,219,417</u>
Other financing sources (uses):				
Transfers in	465,000	700,000	295,000	(405,000)
Transfers out	(407,856)	(780,389)	(780,389)	-
Total other financing sources (uses)	<u>57,144</u>	<u>(80,389)</u>	<u>(485,389)</u>	<u>(405,000)</u>
Net change in fund balances	(785,000)	(1,693,601)	120,816	1,814,417
Fund balances at beginning of year	<u>5,221,839</u>	<u>5,221,839</u>	<u>5,221,839</u>	<u>-</u>
Fund balances at end of year	<u>\$4,436,839</u>	<u>3,528,238</u>	<u>5,342,655</u>	<u>1,814,417</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  
Years ended December 31, 2019 and 2018

	2018			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
<b>Revenue:</b>				
Real property taxes	\$ 2,824,000	2,824,000	3,244,520	420,520
Other tax items	2,056,000	2,056,000	2,036,891	(19,109)
Non-property tax items	3,200,000	3,200,000	3,675,015	475,015
Departmental income	441,000	441,000	441,714	714
Intergovernmental charges	196,000	196,000	238,442	42,442
Use of money and property	110,650	115,050	126,773	11,723
Fines and forfeitures	250,000	250,000	325,092	75,092
State aid	1,727,500	1,727,500	1,737,203	9,703
Federal aid	135,000	135,000	94,071	(40,929)
Miscellaneous	186,000	186,000	181,280	(4,720)
Total revenue	<u>11,126,150</u>	<u>11,130,550</u>	<u>12,101,001</u>	<u>970,451</u>
<b>Expenditures:</b>				
General government support	5,247,616	5,321,583	5,195,338	126,245
Public safety	114,500	89,733	86,092	3,641
Health	32,500	32,500	32,500	-
Transportation	379,896	409,688	384,031	25,657
Economic opportunity and development	697,448	754,408	744,308	10,100
Culture and recreation	2,089,671	2,205,930	2,102,314	103,616
Home and community services	13,700	11,700	11,700	-
Employee benefits	3,405,000	3,312,785	3,295,589	17,196
Debt service - principal	-	19,467	19,467	-
Debt service - interest	-	1,343	1,343	-
Total expenditures	<u>11,980,331</u>	<u>12,159,137</u>	<u>11,872,682</u>	<u>286,455</u>
Excess (deficiency) revenue over expenditures	<u>(854,181)</u>	<u>(1,028,587)</u>	<u>228,319</u>	<u>1,256,906</u>
<b>Other financing sources (uses):</b>				
Transfers in	485,000	485,000	460,000	(25,000)
Transfers out	<u>(415,819)</u>	<u>(932,579)</u>	<u>(929,774)</u>	<u>2,805</u>
Total other financing sources (uses)	<u>69,181</u>	<u>(447,579)</u>	<u>(469,774)</u>	<u>(22,195)</u>
Net change in fund balances	(785,000)	(1,476,166)	(241,455)	1,234,711
Fund balances at beginning of year	<u>5,463,294</u>	<u>5,463,294</u>	<u>5,463,294</u>	<u>-</u>
Fund balances at end of year	<u>\$ 4,678,294</u>	<u>3,987,128</u>	<u>5,221,839</u>	<u>1,234,711</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, 2019  
 (With comparative actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
Real property taxes	\$ 2,917,023	2,917,023	3,365,673	448,650	3,244,520
Other tax items:					
Payments in lieu of taxes	833,000	833,000	833,047	47	816,713
Interest and penalties on real property taxes	640,000	640,000	622,062	(17,938)	561,365
Franchise fees	625,000	625,000	650,702	25,702	658,813
	<u>2,098,000</u>	<u>2,098,000</u>	<u>2,105,811</u>	<u>7,811</u>	<u>2,036,891</u>
Non-property taxes - non-property tax distribution from County	<u>3,300,000</u>	<u>3,300,000</u>	<u>3,990,539</u>	<u>690,539</u>	<u>3,675,015</u>
Departmental income:					
Inspection fees	60,000	60,000	165,441	105,441	82,570
Town Clerk fees	65,000	65,000	72,599	7,599	63,682
Departmental charges	10,000	10,000	-	(10,000)	-
Parks and recreation charges	280,000	280,000	274,775	(5,225)	269,262
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>441,000</u>	<u>441,000</u>	<u>539,015</u>	<u>98,015</u>	<u>441,714</u>
Intergovernmental Charges - Nor West Program	<u>196,000</u>	<u>196,000</u>	<u>237,156</u>	<u>41,156</u>	<u>238,442</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, 2019  
(With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2018 Actual</u>
Use of money and property:					
Rental income	\$ 100,000	100,000	93,188	(6,812)	85,422
Earnings on investments	23,400	23,400	221,327	197,927	31,942
Commission	-	-	468	468	2,576
Trust fund income	500	500	34,606	34,106	2,163
Justice court facilities grant	-	-	-	-	4,403
Nor West program	150	150	317	167	267
	<u>124,050</u>	<u>124,050</u>	<u>349,906</u>	<u>225,856</u>	<u>126,773</u>
Fines and forfeitures:					
Fines and forfeited bail	272,500	272,500	361,151	88,651	324,592
Forfeiture of deposits	-	-	900	900	500
	<u>272,500</u>	<u>272,500</u>	<u>362,051</u>	<u>89,551</u>	<u>325,092</u>
State aid:					
Per capita	190,000	190,000	189,449	(551)	189,449
Mortgage tax	1,150,000	1,150,000	1,298,102	148,102	1,130,649
Youth programs	89,500	159,500	159,370	(130)	97,124
Nor West program	300,000	300,000	335,825	35,825	319,981
	<u>1,729,500</u>	<u>1,799,500</u>	<u>1,982,746</u>	<u>183,246</u>	<u>1,737,203</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, 2019  
(With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2018 Actual</u>
<b>Federal Aid:</b>					
Nutrition program	\$ 50,000	50,000	55,469	5,469	61,555
Drug fee communities	-	-	-	-	32,516
	<u>50,000</u>	<u>50,000</u>	<u>55,469</u>	<u>5,469</u>	<u>94,071</u>
<b>Miscellaneous:</b>					
Refund of prior year's expenditures	50,000	50,000	26,430	(23,570)	34,527
Gifts and donations	86,000	86,000	100,249	14,249	103,353
Unclassified	50,000	59,000	18,596	(40,404)	43,400
Nor West program	-	-	2,760	2,760	-
	<u>186,000</u>	<u>195,000</u>	<u>148,035</u>	<u>(46,965)</u>	<u>181,280</u>
Total revenue	<u>11,314,073</u>	<u>11,393,073</u>	<u>13,136,401</u>	<u>1,743,328</u>	<u>12,101,001</u>
<b>Other Financing Sources:</b>					
Transfers in:					
Debt service fund	400,000	400,000	-	(400,000)	400,000
Special purpose fund	-	235,000	235,000	-	-
Special districts fund	65,000	65,000	60,000	(5,000)	60,000
	<u>465,000</u>	<u>700,000</u>	<u>295,000</u>	<u>(405,000)</u>	<u>460,000</u>
Total other financing sources	<u>465,000</u>	<u>700,000</u>	<u>295,000</u>	<u>(405,000)</u>	<u>460,000</u>
Total revenue and other financing sources	<u>\$ 11,779,073</u>	<u>12,093,073</u>	<u>13,431,401</u>	<u>1,338,328</u>	<u>12,561,001</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, 2019  
 (With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2018 Actual</u>
General governmental support:					
Town Board	\$ 114,282	132,189	131,879	310	120,570
Town Justices	464,559	444,099	443,072	1,027	456,091
Supervisor	443,096	512,922	511,172	1,750	432,071
Comptroller	465,078	482,209	481,063	1,146	457,849
Auditor	40,000	41,070	41,070	-	41,070
Receiver of Taxes	344,033	372,185	372,162	23	336,454
Purchasing	478,392	507,726	500,703	7,023	480,393
Board of Assessors	358,098	305,915	252,399	53,516	304,406
Town Clerk	339,350	339,363	336,921	2,442	339,135
Town Attorney	451,515	450,225	447,284	2,941	441,497
Engineer	521,984	550,013	486,093	63,920	543,703
Elections	80,000	85,060	81,821	3,239	79,432
Environmental Services	53,850	64,307	56,942	7,365	53,799
Buildings	451,214	1,097,894	1,091,056	6,838	567,927
Central garage	133,361	211,723	184,962	26,761	224,371
Central printing and mailing	71,500	65,940	59,845	6,095	58,771
Central data processing	120,000	163,906	118,299	45,607	96,567
Unallocated insurance	100,000	78,793	33,833	44,960	94,944

(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, 2019  
 (With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2018 Actual</u>
General governmental support, continued:					
Municipal association dues	\$ 10,000	10,000	7,519	2,481	8,428
Taxes on Town-owned property	10,000	16,486	16,486	-	15,124
Bond Issuance	-	-	-	-	-
Judgments and claims	50,000	50,000	35,123	14,877	25,101
Metropolitan commuter transportation mobility tax	20,000	20,000	18,478	1,522	17,635
Contingency account	250,001	-	-	-	-
	<u>5,370,313</u>	<u>6,002,025</u>	<u>5,708,182</u>	<u>293,843</u>	<u>5,195,338</u>
Public safety:					
Jail	7,000	7,000	2,500	4,500	3,000
Traffic control	97,500	114,526	102,829	11,697	83,092
	<u>104,500</u>	<u>121,526</u>	<u>105,329</u>	<u>16,197</u>	<u>86,092</u>
Health:					
Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	20,000	20,000	20,000	-	17,500
	<u>35,000</u>	<u>35,000</u>	<u>35,000</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, 2019  
(With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2018 <u>Actual</u>
Transportation:					
Superintendent of highways	\$ 327,927	361,585	361,350	235	349,425
Highway garage	<u>57,000</u>	<u>53,889</u>	<u>48,199</u>	<u>5,690</u>	<u>34,606</u>
	<u>384,927</u>	<u>415,474</u>	<u>409,549</u>	<u>5,925</u>	<u>384,031</u>
Economic opportunity and development:					
Veterans' services	3,250	3,580	3,520	60	3,878
Programs for the aging	<u>707,594</u>	<u>773,178</u>	<u>766,305</u>	<u>6,873</u>	<u>740,430</u>
	<u>710,844</u>	<u>776,758</u>	<u>769,825</u>	<u>6,933</u>	<u>744,308</u>
Culture and recreation:					
Recreation administration	783,633	805,897	805,694	203	819,505
Youth programs	599,150	637,539	618,705	18,834	624,003
Celebrations	-	105,257	105,257	-	73,248
Concerts	15,000	26,322	26,322	-	25,302
Nor West Program	581,150	644,618	624,044	20,574	551,546
Town Historian	<u>6,000</u>	<u>9,547</u>	<u>9,547</u>	<u>-</u>	<u>8,710</u>
	<u>1,984,933</u>	<u>2,229,180</u>	<u>2,189,569</u>	<u>39,611</u>	<u>2,102,314</u>
Home and community services - cemeteries	<u>13,700</u>	<u>13,700</u>	<u>11,700</u>	<u>2,000</u>	<u>11,700</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, 2019  
(With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2018 <u>Actual</u>
Employee benefits:					
State retirement	\$ 700,000	704,444	704,444	-	715,842
Social security	425,000	399,129	399,129	-	390,307
Workers' compensation benefits	110,000	110,000	110,000	-	110,000
Life insurance	32,000	32,000	31,060	940	30,936
Health and dental insurance	2,285,000	2,157,928	2,047,288	110,640	2,046,649
Unemployment benefits	-	-	-	-	1,855
	<u>3,552,000</u>	<u>3,403,501</u>	<u>3,291,921</u>	<u>111,580</u>	<u>3,295,589</u>
Debt service:					
Principal	-	8,344	8,344	-	19,467
Interest	-	777	777	-	1,343
	<u>-</u>	<u>9,121</u>	<u>9,121</u>	<u>-</u>	<u>20,810</u>
Total expenditures	<u>12,156,217</u>	<u>13,006,285</u>	<u>12,530,196</u>	<u>476,089</u>	<u>11,872,682</u>
Other financing uses:					
Transfer out:					
Capital projects fund	-	372,533	372,533	-	516,760
Debt service fund	407,856	407,856	407,856	-	413,014
Total other financing uses	<u>407,856</u>	<u>780,389</u>	<u>780,389</u>	<u>-</u>	<u>929,774</u>
Total expenditures and other financing uses	<u>\$ 12,564,073</u>	<u>13,786,674</u>	<u>13,310,585</u>	<u>476,089</u>	<u>12,802,456</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Town Outside Villages Fund  
Comparative Balance Sheet  
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Cash and equivalents	\$ <u>2,130,074</u>	<u>2,622,468</u>
Other receivables:		
Accounts	39,918	40,036
Due from other governments	10,778	10,566
Due from other funds	<u>936,818</u>	<u>197,957</u>
	<u>987,514</u>	<u>248,559</u>
Prepaid expenditures	<u>149,006</u>	<u>177,930</u>
Total assets	<u>\$ 3,266,594</u>	<u>3,048,957</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	350,797	242,884
Due to other funds	<u>213,037</u>	<u>379,037</u>
Total liabilities	<u>563,834</u>	<u>621,921</u>
Fund balance:		
Nonspendable	149,006	177,930
Assigned	<u>2,553,754</u>	<u>2,249,106</u>
Total fund balance	<u>2,702,760</u>	<u>2,427,036</u>
Total liabilities and fund balance	<u>\$ 3,266,594</u>	<u>3,048,957</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, 2019 and 2018

	2019			Variance with final budget positive (negative)
	Original budget	Final budget	Actual	
Revenue:				
Real property taxes	\$9,177,290	9,177,290	9,177,807	517
Non-property tax items	935,000	935,000	935,000	-
Departmental income	1,240,377	1,240,377	1,740,095	499,718
Use of money and property	3,000	3,000	44,470	41,470
State aid	-	28,560	5,000	(23,560)
Miscellaneous	31,000	31,000	5,780	(25,220)
Total revenue	<u>11,386,667</u>	<u>11,415,227</u>	<u>11,908,152</u>	<u>492,925</u>
Expenditures:				
General government support	241,000	85,732	82,956	2,776
Public safety	1,725,346	1,830,235	1,823,350	6,885
Health	19,364	19,671	17,853	1,818
Culture and recreation	2,625,926	2,861,026	2,802,706	58,320
Home and community services	4,038,202	4,170,567	3,854,010	316,557
Employee benefits	2,951,200	2,872,573	2,794,006	78,567
Debt service - principal	73,844	106,044	106,044	-
Debt service - interest	10,285	10,608	10,608	-
Total expenditures	<u>11,685,167</u>	<u>11,956,456</u>	<u>11,491,533</u>	<u>464,923</u>
Excess (deficiency) revenue over expenditures	<u>(298,500)</u>	<u>(541,229)</u>	<u>416,619</u>	<u>957,848</u>
Other financing uses - transfers out	-	(150,895)	(140,895)	10,000
Net change in fund balances	(298,500)	(692,124)	275,724	967,848
Fund balances at beginning of year	<u>2,427,036</u>	<u>2,427,036</u>	<u>2,427,036</u>	-
Fund balances at end of year	<u>\$2,128,536</u>	<u>1,734,912</u>	<u>2,702,760</u>	<u>967,848</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, 2019 and 2018

	2018			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$9,034,061	9,034,061	9,032,360	(1,701)
Non-property tax items	935,000	935,000	710,000	(225,000)
Departmental income	1,226,377	1,226,377	1,511,774	285,397
Use of money and property	3,000	3,000	9,774	6,774
State aid	14,000	14,000	-	(14,000)
Miscellaneous	31,000	31,000	17,555	(13,445)
Total revenue	11,243,438	11,243,438	11,281,463	38,025
Expenditures:				
General government support	241,000	127,454	126,653	801
Public safety	1,674,367	1,781,664	1,777,331	4,333
Health	16,982	17,838	17,838	-
Culture and recreation	2,538,299	2,624,478	2,476,801	147,677
Home and community services	4,026,771	4,132,129	3,530,698	601,431
Employee benefits	2,961,200	2,833,547	2,803,552	29,995
Debt service - principal	72,020	71,425	71,425	-
Debt service - interest	11,299	11,422	11,422	-
Total expenditures	11,541,938	11,599,957	10,815,720	784,237
Excess (deficiency) revenue over expenditures	(298,500)	(356,519)	465,743	822,262
Other financing sources (uses) - transfers out	-	(402,747)	(402,747)	-
Net change in fund balances	(298,500)	(759,266)	62,996	822,262
Fund balances at beginning of year	2,364,040	2,364,040	2,364,040	-
Fund balances at end of year	\$2,065,540	1,604,774	2,427,036	822,262

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, 2019  
(With comparative actuals for 2018)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2018 <u>Actual</u>
Real property taxes	\$ 9,177,290	9,177,290	9,177,807	517	9,032,360
Non-property taxes - nonproperty tax distribution from County	935,000	935,000	935,000	-	710,000
Departmental income:					
Dog license fees	8,000	8,000	5,413	(2,587)	6,016
Parks and recreation charges	725,400	725,400	736,212	10,812	704,841
Safety inspection fees	389,000	389,000	847,050	458,050	668,434
Zoning fees	5,000	5,000	3,200	(1,800)	3,500
Planning Board fees	40,000	40,000	48,755	8,755	38,340
Services to other governments	50,000	50,000	51,479	1,479	50,578
Other	22,977	22,977	47,986	25,009	40,065
	<u>1,240,377</u>	<u>1,240,377</u>	<u>1,740,095</u>	<u>499,718</u>	<u>1,511,774</u>
Use of Money and Property - earnings on investments	3,000	3,000	44,470	41,470	9,774
State Aid - conservation	-	28,560	5,000	(23,560)	-
Miscellaneous - unclassified	31,000	31,000	5,780	(25,220)	17,555
Total revenue	<u>\$11,386,667</u>	<u>11,415,227</u>	<u>11,908,152</u>	<u>492,925</u>	<u>11,281,463</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, 2019  
 (With comparative actuals for 2018)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2018 <u>Actual</u>
General governmental support:					
Unallocated insurance	\$ 85,000	29,732	29,732	-	83,436
Auditor	30,000	30,000	27,540	2,460	27,540
Judgments and claims	10,000	11,831	11,831	-	1,424
Metropolitan commuter transportation mobility tax	16,000	14,169	13,853	316	14,253
Contingency account	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>241,000</u>	<u>85,732</u>	<u>82,956</u>	<u>2,776</u>	<u>126,653</u>
Public safety:					
Police	1,139,497	1,214,385	1,211,871	2,514	1,184,793
Dog warden	86,000	92,493	92,493	-	85,687
Code enforcement	<u>499,849</u>	<u>523,357</u>	<u>518,986</u>	<u>4,371</u>	<u>506,851</u>
	<u>1,725,346</u>	<u>1,830,235</u>	<u>1,823,350</u>	<u>6,885</u>	<u>1,777,331</u>
Health - vital statistics	<u>19,364</u>	<u>19,671</u>	<u>17,853</u>	<u>1,818</u>	<u>17,838</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, 2019  
 (With comparative actuals for 2018)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2018 Actual</u>
Culture and recreation:					
Library	\$ 605,000	605,000	604,999	1	605,000
Parks and playgrounds	1,467,461	1,574,307	1,525,328	48,979	1,367,750
Pool	495,265	635,362	634,330	1,032	462,073
Adult recreation	58,200	46,357	38,049	8,308	41,978
	<u>2,625,926</u>	<u>2,861,026</u>	<u>2,802,706</u>	<u>58,320</u>	<u>2,476,801</u>
Home and community services:					
Zoning	30,409	32,693	30,719	1,974	28,879
Planning	481,132	546,980	542,749	4,231	590,038
Refuse, garbage and recycling	3,526,661	3,590,894	3,280,542	310,352	2,911,781
	<u>4,038,202</u>	<u>4,170,567</u>	<u>3,854,010</u>	<u>316,557</u>	<u>3,530,698</u>
Employee benefits:					
State retirement	615,000	624,112	622,531	1,581	614,636
Social security	360,000	360,000	328,109	31,891	312,958
Workers' compensation benefits	290,000	290,000	290,000	-	290,000
Life insurance	8,200	8,200	7,414	786	7,527
Health and dental insurance	1,678,000	1,590,261	1,545,952	44,309	1,578,431
	<u>2,951,200</u>	<u>2,872,573</u>	<u>2,794,006</u>	<u>78,567</u>	<u>2,803,552</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, 2019

(With comparative actuals for 2018)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2018 <u>Actual</u>
Debt service:					
Principal	\$ 73,844	106,044	106,044	-	71,425
Interest	<u>10,285</u>	<u>10,608</u>	<u>10,608</u>	-	<u>11,422</u>
	<u>84,129</u>	<u>116,652</u>	<u>116,652</u>	-	<u>82,847</u>
Total expenditures	<u>11,685,167</u>	<u>11,956,456</u>	<u>11,491,533</u>	<u>464,923</u>	<u>10,815,720</u>
Other financing uses - transfers out - capital projects fund	<u>-</u>	<u>150,895</u>	<u>140,895</u>	<u>10,000</u>	<u>402,747</u>
Total expenditures and other financing uses	<u>\$ 11,685,167</u>	<u>12,107,351</u>	<u>11,632,428</u>	<u>474,923</u>	<u>11,218,467</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Highway Fund  
Combining Balance Sheet - Sub-Funds  
Year ended December 31, 2019  
(With comparative totals for 2018)

	Town Outside Villages	Town- wide	<u>Totals</u>	
			<u>2019</u>	<u>2018</u>
<b>Assets:</b>				
Cash and equivalents	\$1,752,685	-	<u>1,752,685</u>	<u>2,203,130</u>
<b>Receivables:</b>				
Accounts	12,977	-	12,977	7,200
State and federal aid	427,785		427,785	-
Due from other funds	<u>800,000</u>	<u>35,468</u>	<u>835,468</u>	<u>260,468</u>
	<u>1,240,762</u>	<u>35,468</u>	<u>1,276,230</u>	<u>267,668</u>
Prepaid expenditures	<u>44,751</u>	-	<u>44,751</u>	<u>85,561</u>
Total assets	<u>\$3,038,198</u>	<u>35,468</u>	<u>3,073,666</u>	<u>2,556,359</u>
<b>Liabilities and Fund Balance</b>				
<b>Liabilities:</b>				
Accounts payable	191,264	-	191,264	268,878
Due to other funds	<u>586,428</u>	-	<u>586,428</u>	<u>45,118</u>
Total liabilities	<u>777,692</u>	-	<u>777,692</u>	<u>313,996</u>
<b>Fund balance:</b>				
Nonspendable	44,751	-	44,751	85,561
Assigned	<u>2,215,755</u>	<u>35,468</u>	<u>2,251,223</u>	<u>2,156,802</u>
Total fund balance	<u>2,260,506</u>	<u>35,468</u>	<u>2,295,974</u>	<u>2,242,363</u>
Total liabilities and fund balance	<u>\$3,038,198</u>	<u>35,468</u>	<u>3,073,666</u>	<u>2,556,359</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, 2019  
(With comparative totals for 2018)

	Town- Outside <u>Village</u>	Town- <u>Wide</u>	<u>Actual Totals</u>	
			<u>2019</u>	<u>2018</u>
Revenue:				
Real property taxes	\$6,291,790	27,500	6,319,290	6,183,630
Non-property tax items	800,000	-	800,000	625,000
Intergovernmental charges	20,365		20,365	60,913
Use of money and property	30,348	-	30,348	6,498
State aid	427,785	-	427,785	427,610
Miscellaneous	<u>27,923</u>	<u>-</u>	<u>27,923</u>	<u>34,990</u>
Total revenue	<u>7,598,211</u>	<u>27,500</u>	<u>7,625,711</u>	<u>7,338,641</u>
Expenditures:				
Transportation	5,589,552	-	5,589,552	5,598,897
Employee benefits	1,471,745	-	1,471,745	1,522,332
Debt service - principal	147,053	-	147,053	125,277
Debt service -interest	<u>14,205</u>	<u>-</u>	<u>14,205</u>	<u>9,856</u>
Total expenditures	<u>7,222,555</u>	<u>-</u>	<u>7,222,555</u>	<u>7,256,362</u>
Excess of revenue over expenditures	<u>375,656</u>	<u>27,500</u>	<u>403,156</u>	<u>82,279</u>
Other financing sources:				
Transfers in	14,500	-	14,500	14,500
Transfers out	<u>(336,545)</u>	<u>(27,500)</u>	<u>(364,045)</u>	<u>(78,436)</u>
Total other financing sources	<u>(322,045)</u>	<u>(27,500)</u>	<u>(349,545)</u>	<u>(63,936)</u>
Net change in fund balance	53,611	-	53,611	18,343
Fund balance at beginning of year	<u>2,206,895</u>	<u>35,468</u>	<u>2,242,363</u>	<u>2,224,020</u>
Fund balance at end of year	<u>\$2,260,506</u>	<u>35,468</u>	<u>2,295,974</u>	<u>2,242,363</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, 2019 and 2018

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$6,291,790	6,291,790	6,291,790	-
Non-property tax items	400,000	400,000	800,000	400,000
Intergovernmental charges	21,000	21,000	20,365	(635)
Use of money and property	3,000	3,000	30,348	27,348
State aid	302,000	302,000	427,785	125,785
Miscellaneous	40,000	40,000	27,923	(12,077)
Total revenue	<u>7,057,790</u>	<u>7,057,790</u>	<u>7,598,211</u>	<u>540,421</u>
Expenditures:				
Transportation	5,509,684	5,875,674	5,589,552	286,122
Employee benefits	1,606,000	1,521,832	1,471,745	50,087
Debt service - principal	116,115	147,053	147,053	-
Debt service - interest	14,205	14,205	14,205	-
Total expenditures	<u>7,246,004</u>	<u>7,558,764</u>	<u>7,222,555</u>	<u>336,209</u>
Excess (deficiency) revenue over expenditures	<u>(188,214)</u>	<u>(500,974)</u>	<u>375,656</u>	<u>876,630</u>
Other financing sources (uses):				
Transfers in	14,500	14,500	14,500	-
Transfers out	(41,286)	(337,412)	(336,545)	867
Total other financing sources (uses)	<u>(26,786)</u>	<u>(322,912)</u>	<u>(322,045)</u>	<u>867</u>
Net change in fund balances	(215,000)	(823,886)	53,611	877,497
Fund balances at beginning of year	<u>2,206,895</u>	<u>2,206,895</u>	<u>2,206,895</u>	<u>-</u>
Fund balances at end of year	<u>\$1,991,895</u>	<u>1,383,009</u>	<u>2,260,506</u>	<u>877,497</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, 2019 and 2018

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	(Negative)
Revenue:				
Real property taxes	\$6,156,130	6,156,130	6,156,130	-
Non-property tax items	400,000	400,000	625,000	225,000
Intergovernmental charges	21,000	41,000	60,913	19,913
Use of money and property	3,000	3,000	6,498	3,498
State aid	302,000	358,300	427,610	69,310
Miscellaneous	40,000	40,000	34,990	(5,010)
Total revenue	6,922,130	6,998,430	7,311,141	312,711
Expenditures:				
Transportation	5,215,068	5,916,582	5,598,897	317,685
Employee benefits	1,566,000	1,566,000	1,522,332	43,668
Debt service - principal	89,625	125,277	125,277	-
Debt service - interest	9,651	9,856	9,856	-
Total expenditures	6,880,344	7,617,715	7,256,362	361,353
Excess (deficiency) revenue over expenditures	41,786	(619,285)	54,779	674,064
Other financing sources (uses):				
Transfers in	14,500	14,500	14,500	-
Transfers out	(41,286)	(50,936)	(50,936)	-
Total other financing sources (uses)	(26,786)	(36,436)	(36,436)	-
Net change in fund balances	15,000	(655,721)	18,343	674,064
Fund balances at beginning of year	2,188,552	2,188,552	2,188,552	-
Fund balances at end of year	\$2,203,552	1,532,831	2,206,895	674,064

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, 2019 and 2018

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
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>	<u><u>-</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  
 Years ended December 31, 2019 and 2018

	2018			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final 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>	<u>-</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2019  
(With comparative totals for 2018)

	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	\$ -	-	-	-	-	4,104,687	-	-	-
Other receivables:									
Accounts	-	-	-	-	-	8,327	-	-	-
Water rents	-	-	-	-	-	2,109,290	-	-	-
Due from other governments	-	-	-	-	-	355,539	-	-	-
Due from other funds	<u>1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>285,378</u>	<u>86,596</u>	<u>24,063</u>	<u>75,956</u>
Total other receivables	<u>1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>2,758,534</u>	<u>86,596</u>	<u>24,063</u>	<u>75,956</u>
Prepaid expenditures	-	-	-	-	-	24,638	-	-	-
Total assets	<u>\$ 1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>6,887,859</u>	<u>86,596</u>	<u>24,063</u>	<u>75,956</u>
Liabilities and fund balances (deficits)									
Liabilities:									
Accounts payable	-	-	-	-	-	709,384	4,405	1,517	-
Due to other funds	-	-	-	-	-	2,021,308	-	-	-
Unearned revenue	-	-	-	-	-	403,953	-	-	-
Total liabilities	-	-	-	-	-	<u>3,134,645</u>	<u>4,405</u>	<u>1,517</u>	-
Fund balances (deficits):									
Nonspendable	-	-	-	-	-	24,638	-	-	-
Assigned	<u>1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>3,728,576</u>	<u>82,191</u>	<u>22,546</u>	<u>75,956</u>
Total fund balances (deficit)	<u>1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>3,753,214</u>	<u>82,191</u>	<u>22,546</u>	<u>75,956</u>
Total liabilities and fund balances	<u>\$ 1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>6,887,859</u>	<u>86,596</u>	<u>24,063</u>	<u>75,956</u>



TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Balance Sheet - Sub-Funds, Continued  
December 31, 2019  
(With comparative totals for 2018)

	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	-	-	-	-	97	-	-	-
Water rents	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	<u>26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,482</u>	<u>1,605</u>	<u>10,892</u>	<u>13,486</u>
Total other receivables	<u>26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>13,486</u>
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$ 26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>13,486</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>26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>3,986</u>
Total fund balances	<u>26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>3,986</u>
Total liabilities and fund balances	<u>\$ 26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>13,486</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Balance Sheet - Sub-Funds, Continued  
December 31, 2019  
(With comparative totals for 2018)

	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	-	-	1,222	200,913	-	-	-
Due from other funds	11,852	19,100	111,237	890,168	5,293	52,761	1,784
Total other receivables	11,852	19,100	112,459	1,091,081	5,293	52,761	1,784
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 11,852	19,100	112,459	1,091,081	5,293	52,761	1,784
Liabilities and fund balances (deficits)							
Liabilities:							
Accounts payable	-	-	21,020	194,683	-	-	848
Due to other funds	-	-	-	285,378	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	21,020	480,061	-	-	848
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Assigned	11,852	19,100	91,439	611,020	5,293	52,761	936
Total fund balances	11,852	19,100	91,439	611,020	5,293	52,761	936
Total liabilities and fund balances	\$ 11,852	19,100	112,459	1,091,081	5,293	52,761	1,784

TOWN OF CORTLANDT, NEW YORK  
 Supplementary and Other Information  
 Special Districts Fund  
 Combining Balance Sheet - Sub-Funds, Continued  
 December 31, 2019  
 (With comparative totals for 2018)

	Drainage Districts							Improve- ment District	Totals		
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2019	2018
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	4,104,687	3,339,146
Other receivables:											
Accounts	-	-	-	-	-	-	-	-	-	8,424	16,729
Water rents	-	-	-	-	-	-	-	-	-	2,109,290	1,812,798
Due from other governments	-	-	-	-	-	-	-	-	-	557,674	595,181
Due from other funds	<u>500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>1,720,280</u>	<u>1,573,218</u>
Total other receivables	<u>500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>4,395,668</u>	<u>3,997,926</u>
Prepaid expenditures	-	-	-	-	-	-	-	-	-	24,638	22,226
Total assets	<u>\$ 500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>8,524,993</u>	<u>7,359,298</u>
Liabilities and fund balances (deficits)											
Liabilities:											
Accounts payable	-	-	-	-	-	-	-	-	-	931,857	1,289,044
Due to other funds	-	-	-	-	-	-	-	-	-	2,306,686	1,623,493
Unearned revenue	-	-	-	-	-	-	-	-	-	413,453	465,979
Total liabilities	-	-	-	-	-	-	-	-	-	3,651,996	3,378,516
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	24,638	22,226
Assigned	<u>500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>4,848,359</u>	<u>3,958,553</u>
Total fund balances	<u>500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>4,872,997</u>	<u>3,980,779</u>
Total liabilities and fund balances	<u>\$ 500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>8,524,993</u>	<u>7,359,295</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds  
December 31, 2019  
(With comparative totals for 2018)

	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	\$ -	55,455	428,550	-	173,173	1,064,564	75,026	30,021	-
Departmental income	-	-	-	-	-	6,722,580	-	-	-
Intergovernmental charges	-	-	-	-	-	61,724	-	-	-
Use of money and property	23	1,300	3,745	-	-	19,755	1,883	548	1,399
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	<u>23</u>	<u>56,755</u>	<u>432,295</u>	<u>-</u>	<u>173,173</u>	<u>7,868,623</u>	<u>76,909</u>	<u>30,569</u>	<u>1,399</u>
Expenditures:									
General government support	-	-	-	-	-	113,234	-	-	-
Public safety	-	55,444	409,309	-	168,150	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	44,783	15,782	28
Culture and recreation	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	5,301,824	-	-	-
Employee benefits	-	-	-	-	-	676,892	-	-	-
Debt service - principal	-	-	-	-	-	-	27,487	13,253	-
Debt service - interest	-	-	-	-	-	64,500	2,559	1,234	-
Total expenditures	<u>-</u>	<u>55,444</u>	<u>409,309</u>	<u>-</u>	<u>168,150</u>	<u>6,156,450</u>	<u>74,829</u>	<u>30,269</u>	<u>28</u>
Excess (deficiency) of revenue over expenditures	<u>23</u>	<u>1,311</u>	<u>22,986</u>	<u>-</u>	<u>5,023</u>	<u>1,712,173</u>	<u>2,080</u>	<u>300</u>	<u>1,371</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	61,000	-	-	-
Transfers out	-	-	-	-	-	(1,006,902)	(1,043)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(945,902)</u>	<u>(1,043)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	23	1,311	22,986	-	5,023	766,271	1,037	300	1,371
Fund balances at beginning of year	<u>1,234</u>	<u>1,917</u>	<u>15,580</u>	<u>5,990</u>	<u>1,521</u>	<u>2,986,943</u>	<u>81,154</u>	<u>22,246</u>	<u>74,585</u>
Fund balances at end of year	<u>\$ 1,257</u>	<u>3,228</u>	<u>38,566</u>	<u>5,990</u>	<u>6,544</u>	<u>3,753,214</u>	<u>82,191</u>	<u>22,546</u>	<u>75,956</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued  
December 31, 2019  
(With comparative totals for 2018)

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Revenue:								
Real property taxes	\$ 10,020	1,001	4,790	2,002	18,164	3,001	33,145	1,501
Departmental income	-	-	-	-	-	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-
Use of money and property	747	89	393	41	4,942	57	1,089	171
Miscellaneous	-	-	-	-	-	-	-	-
Total revenue	<u>10,767</u>	<u>1,090</u>	<u>5,183</u>	<u>2,043</u>	<u>23,106</u>	<u>3,058</u>	<u>34,234</u>	<u>1,672</u>
Expenditures:								
General government support	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
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>10,767</u>	<u>1,090</u>	<u>5,183</u>	<u>2,043</u>	<u>23,106</u>	<u>3,058</u>	<u>34,234</u>	<u>1,672</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	<u>(10,000)</u>	<u>(1,000)</u>	<u>(4,790)</u>	<u>(2,000)</u>	<u>(23,160)</u>	<u>(3,000)</u>	<u>(33,144)</u>	<u>(1,500)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(1,000)</u>	<u>(4,790)</u>	<u>(2,000)</u>	<u>(23,160)</u>	<u>(3,000)</u>	<u>(33,144)</u>	<u>(1,500)</u>
Net change in fund balances	767	90	393	43	(54)	58	1,090	172
Fund balances at beginning of year	<u>26,206</u>	<u>4,218</u>	<u>15,289</u>	<u>932</u>	<u>7,633</u>	<u>1,547</u>	<u>9,802</u>	<u>3,814</u>
Fund balances at end of year	<u>\$ 26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>3,986</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued  
December 31, 2019  
(With comparative totals for 2018)

	Sewer Districts		Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Revenue:							
Real property taxes	\$ 2,006	19,774	305,095	87,518	355,093	-	6,078
Departmental income	-	-	-	230,900	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-
Use of money and property	223	519	3,976	7,201	3,364	1,050	44
Miscellaneous	-	-	-	-	-	-	-
Total revenue	<u>2,229</u>	<u>20,293</u>	<u>309,071</u>	<u>325,619</u>	<u>358,457</u>	<u>1,050</u>	<u>6,122</u>
Expenditures:							
General government support	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Health	-	-	126,711	755,516	-	-	-
Transportation	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>126,711</u>	<u>755,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>2,229</u>	<u>20,293</u>	<u>182,360</u>	<u>(429,897)</u>	<u>358,457</u>	<u>1,050</u>	<u>6,122</u>
Other financing sources (uses):							
Transfers in	-	-	-	520,000	-	-	-
Transfers out	-	(19,773)	(165,000)	(19,504)	(355,000)	-	(6,078)
Total other financing sources (uses)	<u>-</u>	<u>(19,773)</u>	<u>(165,000)</u>	<u>500,496</u>	<u>(355,000)</u>	<u>-</u>	<u>(6,078)</u>
Net change in fund balances	2,229	520	17,360	70,599	3,457	1,050	44
Fund balances at beginning of year	<u>9,623</u>	<u>18,580</u>	<u>74,079</u>	<u>540,421</u>	<u>1,836</u>	<u>51,711</u>	<u>892</u>
Fund balances at end of year	<u>\$ 11,852</u>	<u>19,100</u>	<u>91,439</u>	<u>611,020</u>	<u>5,293</u>	<u>52,761</u>	<u>936</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Special Districts Fund  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued  
December 31, 2019  
(With comparative totals for 2018)

	Drainage Districts							Improvement	Totals		
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2019	2018
Revenue:											
Real property taxes	\$ 500	-	10,001	3,001	10,006	-	1,506	3,001	8,009	2,712,001	2,706,981
Departmental income	-	-	-	-	-	-	-	-	-	6,953,480	6,717,429
Intergovernmental charges	-	-	-	-	-	-	-	-	-	61,724	232,739
Use of money and property		52	146	-	165	11	79	49	196	53,257	11,247
Miscellaneous	-	-	-	-	-	-	-	-	-	-	190
Total revenue	<u>500</u>	<u>52</u>	<u>10,147</u>	<u>3,001</u>	<u>10,171</u>	<u>11</u>	<u>1,585</u>	<u>3,050</u>	<u>8,205</u>	<u>9,780,462</u>	<u>9,668,586</u>
Expenditures:											
General government support	-	-	-	-	-	-	-	-	-	113,234	67,380
Public safety	-	-	-	-	-	-	-	-	-	632,903	640,401
Health	-	-	-	-	-	-	-	-	-	882,227	934,615
Transportation	-	-	-	-	-	-	-	-	-	60,593	69,077
Culture and recreation	-	-	-	-	-	-	-	-	-	-	50
Home and community services	-	-	-	-	-	-	-	-	16,144	5,317,968	5,903,465
Employee benefits	-	-	-	-	-	-	-	-	-	676,892	631,821
Debt service - principal	-	-	-	-	-	-	-	-	-	40,740	17,445
Debt service - interest	-	-	-	-	-	-	-	-	-	68,293	28,435
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,144</u>	<u>7,792,850</u>	<u>8,292,689</u>
Excess (deficiency) of revenue over expenditures	<u>500</u>	<u>52</u>	<u>10,147</u>	<u>3,001</u>	<u>10,171</u>	<u>11</u>	<u>1,585</u>	<u>3,050</u>	<u>(7,939)</u>	<u>1,987,612</u>	<u>1,375,897</u>
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	581,000	442,500
Transfers out	-	-	(10,000)	-	(10,000)	-	(1,500)	(3,000)	-	(1,676,394)	(1,929,985)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(1,500)</u>	<u>(3,000)</u>	<u>-</u>	<u>(1,095,394)</u>	<u>(1,487,485)</u>
Net change in fund balances	500	52	147	3,001	171	11	85	50	(7,939)	892,218	(111,588)
Fund balances at beginning of year	-	2,805	2,783	-	3,801	584	3,438	1,117	8,498	3,980,779	4,092,367
Fund balances at end of year	<u>\$ 500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>4,872,997</u>	<u>3,980,779</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Capital Projects Fund  
Comparative Balance Sheet  
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Cash and equivalents	\$ <u>3,768,075</u>	<u>5,217,007</u>
Receivables:		
State and federal aid	256,114	119,095
Due from other funds	<u>1,603,205</u>	<u>876,091</u>
Total receivables	<u>1,859,319</u>	<u>995,186</u>
Total assets	<u>\$ 5,627,394</u>	<u>6,212,193</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	381,063	282,594
Due to other funds	2,279,003	2,695,626
Bond anticipation notes payable	2,000,000	2,150,000
Unearned revenues	<u>-</u>	<u>25,000</u>
Total liabilities	<u>4,660,066</u>	<u>5,153,220</u>
Fund balance - restricted	<u>967,328</u>	<u>1,058,973</u>
Total liabilities and fund balance	<u>\$ 5,627,394</u>	<u>6,212,193</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenue:		
State aid	\$ 195,611	50,000
Federal aid	217,711	-
Miscellaneous	<u>75,030</u>	<u>93,432</u>
Total revenue	488,352	143,432
Expenditures - capital outlay	<u>4,547,232</u>	<u>1,444,568</u>
Excess of expenditures over revenue	<u>(4,058,880)</u>	<u>(1,301,136)</u>
Other financing sources:		
Issuance of debt	2,000,000	-
Proceeds from installment purchase debt	398,959	647,817
Transfers in	<u>1,568,276</u>	<u>1,416,935</u>
Total other financing sources	<u>3,967,235</u>	<u>2,064,752</u>
Net change in fund balance	(91,645)	763,616
Fund balance at beginning of year	<u>1,058,973</u>	<u>295,357</u>
Fund balance at end of year	<u><u>\$ 967,328</u></u>	<u><u>1,058,973</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Capital Projects Fund  
Project-Length Schedule  
Inception of Project through December 31, 2019

	Project Budget	Expenditures and Transfers	Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2019	Bond Anticipation Notes Outstanding at December 31, 2019
Highway Project - Bridge	\$ 948,500	263,672	684,828	948,500	684,828	-
Croton Park Water Tank #1 Replacement	2,237,200	2,163,505	73,695	2,315,334	151,829	-
Montrose Lighting District	70,000	1,043	68,957	1,043	-	-
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	567,500	72,399	495,101	577,500	505,101	-
Country Woods Sewer	10,000	-	10,000	10,000	10,000	-
Putnam Colony Park	35,630	6,870	28,760	42,500	35,630	-
Parkway Drive Water Main Replacement	539,749	539,749	-	539,749	-	-
Furnace Woods Sewer	749,750	62,165	687,585	62,165	-	-
Cortlandt Boulevard Streetscape	133,069	115,269	17,800	115,269	-	-
Rowing Dock at Waterfront Park	166,000	158,583	7,417	158,583	-	-
Sprout Brook Water Mains	11,000	8,970	2,030	11,000	2,030	-
Cortlandt Lake Dam	257,542	240,010	17,532	257,542	17,532	-
Croton Park Colony Watermain	17,804	17,804	-	17,804	-	-
Road Resurfacing	2,000,000	2,000,000	-	-	(2,000,000)	2,000,000
New DES Headquarters	278,794	235,294	43,500	244,944	9,650	-
Continental Village Water Main Replacement	907,980	907,980	-	907,980	-	-
Mini Golf Course at Cook Park	432,833	432,833	-	432,813	(20)	-
Annsville Circle Pedestrian Path	1,405,000	68,165	1,336,835	68,165	-	-
Environmental Education Center	50,000	50,023	(23)	50,000	(23)	-
Cook Park Fitness Trail	97,269	97,269	-	97,269	-	-
Route 9A Sidewalks	481,730	506,865	(25,135)	531,782	24,917	-
Amberlands drainage	169,769	169,769	-	169,769	-	-
Purchase of Property	2,781,817	2,781,817	-	2,781,817	-	-
Jacob Hill Water Main Ext - Gabrielle Drive	500,000	354,265	145,735	400,000	45,735	-
Septic Cleaning and Repair	231,234	145,072	86,162	231,234	86,162	-
Youth Center at Memorial Drive	2,100,000	2,092,044	7,956	2,100,000	7,956	-
Central Data Processing	80,000	80,000	-	80,000	-	-
Route 6/Westbrook Drive Intersection	560,810	144,346	416,464	133,896	(10,450)	-
Sprout Brook Lax/All Purpose Fund	850,000	887,864	(37,864)	900,000	12,136	-
Cook Spray Park	592,000	559,709	32,291	559,709	-	-
Furnace Dock Lake	1,666,799	1,666,799	-	1,666,799	-	-
Route 6 Betterments	1,500,000	1,499,991	9	1,499,982	(9)	-
GEIS Block Sewer	100,000	96,533	3,467	100,000	3,467	-
Illicit Discharge Storm Water System	100,724	100,724	-	100,724	-	-
Kings Ferry Sidewalk	822,503	822,503	-	822,503	-	-
Cook Pool Bath House	356,045	349,493	6,552	356,075	6,582	-
Broadway Boulevard Sidewalks	2,385,838	2,089,733	296,105	2,089,733	-	-
Croton Park Water Tank # 2	1,207,500	1,202,618	4,882	1,207,500	4,882	-
Cook Park Improvements	2,097,510	2,094,616	2,894	2,097,511	2,895	-
Annsville Creek Marsh Path	35,000	17,894	17,106	17,894	-	-
Montrose Sidewalk Improvements	147,109	147,109	-	147,109	-	-
Conklin East Sewer	834,216	834,126	90	834,865	739	-
Verplanck Shoreline/Martin Property	2,880,527	2,632,048	248,479	2,877,632	245,584	-
Oregon Road Improvements	1,557,390	1,557,127	263	1,557,390	263	-
Springvale Sidewalks	135,000	37,538	97,462	37,538	-	-
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/Highway	1,871,588	1,929,724	(58,136)	2,146,547	216,823	-
Purchase of Vehicles - Consolidated Water	954,091	791,846	162,245	917,555	125,709	-
Filtration Plant	11,095,698	10,976,764	118,934	11,095,698	118,934	-
Water Tank Construction	1,488,500	1,488,500	-	1,488,500	-	-
Condon Building Renovations	417,667	417,666	1	417,667	1	-
Lake Meahagh Park Improvements	1,303,618	1,123,618	180,000	1,123,618	-	-
Fund balances at end of year	\$ 53,872,303	48,030,915	5,841,388	48,998,243	967,328	2,000,000

**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  
 Non-major Governmental Funds  
 Combining Balance Sheet  
 December 31, 2019  
 (With comparative totals for 2018)

	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Totals</u>	
			<u>2019</u>	<u>2018</u>
<b>Assets:</b>				
Cash and equivalents	\$1,684,764	-	1,684,764	81,649
Due from other funds	<u>216,130</u>	<u>2,263,103</u>	<u>2,479,233</u>	<u>2,095,626</u>
Total assets	<u>\$1,900,894</u>	<u>2,263,103</u>	<u>4,163,997</u>	<u>2,177,275</u>
<b>Liabilities and fund balance:</b>				
<b>Liabilities:</b>				
Bond interest and matured bonds payable	-	261	261	261
Deposits	<u>1,885,453</u>	<u>-</u>	<u>1,885,453</u>	<u>-</u>
Total liabilities	<u>1,885,453</u>	<u>261</u>	<u>1,885,714</u>	<u>261</u>
Fund balances - restricted	<u>15,441</u>	<u>2,262,842</u>	<u>2,278,283</u>	<u>2,177,014</u>
Total liabilities and fund balance	<u>\$1,900,894</u>	<u>2,263,103</u>	<u>4,163,997</u>	<u>2,177,275</u>

TOWN OF CORTLANDT, NEW YORK  
 Supplementary and Other Information  
 Non-major Governmental Funds  
 Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
 Year ended December 31, 2019  
 (With comparative totals for 2018)

	<u>Special Purpose</u>	<u>Debt Service</u>	<u>Totals</u>	
			<u>2019</u>	<u>2018</u>
Revenue:				
Departmental income	\$168,000	-	168,000	700
Use of money and property	<u>792</u>	<u>52,477</u>	<u>53,269</u>	<u>12,646</u>
Total revenue	<u>168,792</u>	<u>52,477</u>	<u>221,269</u>	<u>13,346</u>
Expenditures:				
Debt service - serial bonds:				
Principal	-	581,000	581,000	1,225,000
Interest	<u>-</u>	<u>156,947</u>	<u>156,947</u>	<u>182,007</u>
Total expenditures	<u>-</u>	<u>737,947</u>	<u>737,947</u>	<u>1,407,007</u>
Excess (deficiency) of revenues over expenditures	<u>168,792</u>	<u>(685,470)</u>	<u>(516,678)</u>	<u>(1,393,661)</u>
Other financing sources (uses):				
Premium on issuance of debt	-	115,000	115,000	-
Transfers in	-	737,947	737,947	1,407,007
Transfers out	<u>(235,000)</u>	<u>-</u>	<u>(235,000)</u>	<u>(400,000)</u>
Total other financing sources (uses)	<u>(235,000)</u>	<u>852,947</u>	<u>617,947</u>	<u>1,007,007</u>
Net change in fund balances	(66,208)	167,477	101,269	(386,654)
Fund balance at beginning of year	<u>81,649</u>	<u>2,095,365</u>	<u>2,177,014</u>	<u>2,563,668</u>
Fund balance at end of year	<u>\$ 15,441</u>	<u>2,262,842</u>	<u>2,278,283</u>	<u>2,177,014</u>

TOWN OF CORTLANDT, NEW YORK  
 Supplementary and Other Information  
 Non-major Governmental Funds  
 Special Purpose Balance Sheet  
 December 31, 2019  
 (With comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
Assets:		
Cash and equivalents	\$1,684,764	81,649
Due from other funds	<u>216,130</u>	<u>-</u>
Total assets	<u>1,900,894</u>	<u>81,649</u>
Liabilities - deposits	<u>1,885,453</u>	<u>-</u>
Fund balance - restricted	<u>\$ 15,441</u>	<u>81,649</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenue:		
Departmental income	\$ 168,000	700
Use of money and property	<u>792</u>	<u>185</u>
Total revenue	<u>168,792</u>	<u>885</u>
Other financing sources - transfers out	<u>(235,000)</u>	<u>-</u>
Net change in fund balance	(66,208)	885
Fund balance at beginning of year	<u>81,649</u>	<u>80,764</u>
Fund balance at end of year	<u>\$ 15,441</u>	<u>81,649</u>

TOWN OF CORTLANDT, NEW YORK  
 Supplementary and Other Information  
 Debt Service Fund  
 Comparative Balance Sheet  
 December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets - due from other funds	<u>\$2,263,103</u>	<u>2,095,626</u>
Liabilities and fund balance:		
Liabilities - bond interest and matured bonds payable	<u>261</u>	<u>261</u>
Fund Balance - Restricted	<u>2,262,842</u>	<u>2,095,365</u>
Total liabilities and fund balance	<u>\$2,263,103</u>	<u>2,095,626</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, 2019 and 2018

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - use of money and property	\$ -	-	52,477	52,477
Expenditures - debt service - serial bonds:				
Principal	-	581,000	581,000	-
Interest	-	156,947	156,947	-
Total expenditures	-	737,947	737,947	-
Excess (deficiency) of revenues over expenditures	-	(737,947)	(685,470)	52,477
Other financing sources (uses):				
Premium on issuance of debt	-	-	115,000	115,000
Transfers in	-	737,947	737,947	-
Total other financing sources (uses)	-	737,947	852,947	115,000
Net change in fund balance	-	-	167,477	167,477
Fund balance at beginning of year	2,095,365	2,095,365	2,095,365	-
Fund balance at end of year	\$2,095,365	2,095,365	2,262,842	167,477

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, 2019 and 2018

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - use of money and property	\$ -	-	12,461	12,461
Expenditures - debt service - serial bonds:				
Principal	-	1,225,000	1,225,000	-
Interest	-	182,007	182,007	-
Total expenditures	-	1,407,007	1,407,007	-
Excess (deficiency) of revenues over expenditures	-	(1,407,007)	(1,394,546)	12,461
Other financing sources -				
Transfers in	-	-	1,407,007	1,407,007
Transfers out	-	-	(400,000)	(400,000)
Total other financing sources (uses)	-	-	1,007,007	1,007,007
Net change in fund balance	-	(1,407,007)	(387,539)	1,019,468
Fund balance at beginning of year	2,482,904	2,482,904	2,482,904	-
Fund balance at end of year	<u>\$2,482,904</u>	<u>1,075,897</u>	<u>2,095,365</u>	<u>1,019,468</u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund - Internal Service Funds  
Combining Statement of Net Position  
December 31, 2019  
(With comparative totals for 2018)

	<u>Workers' Compensation</u>	<u>Length of Service Award Program</u>	<u>2019</u>	<u>2018</u>
Assets:				
Cash and cash equivalents	\$ 824,797	-	824,797	730,141
Investments, at fair value:				
Short-term investments	-	68,396	68,396	45,223
Corporate bonds	-	23,626	23,626	26,588
Common stock	-	238,667	238,667	273,467
Mutual funds	-	470,205	470,205	320,760
Total investments, at fair value	-	800,894	800,894	666,038
Accounts receivable	-	37,000	37,000	37,000
Total assets	<u>824,797</u>	<u>837,894</u>	<u>1,662,691</u>	<u>1,433,179</u>
Deferred outflows of resources	-	68,577	68,577	115,283
Liabilities:				
Current liabilities:				
Accounts payable	7,189	-	7,189	7,631
Current portion of claims payable	600,000	-	600,000	640,000
Total current liabilities	607,189	-	607,189	647,631
Claims payable, less current portion	1,973,902	-	1,973,902	1,484,388
Pension liability	-	840,103	840,103	930,085
Total liabilities	<u>2,581,091</u>	<u>840,103</u>	<u>3,421,194</u>	<u>3,062,104</u>
Deferred inflows of resources	-	138,378	138,378	67,400
Net position - unrestricted (deficit)	<u><u>\$(1,756,294)</u></u>	<u><u>(72,010)</u></u>	<u><u>(1,828,304)</u></u>	<u><u>(1,581,042)</u></u>

TOWN OF CORTLANDT, NEW YORK  
 Supplementary and Other Information  
 Proprietary Fund - Internal Service Fund  
 Combining Statement of Revenue, Expenses and Changes in Net Position  
 December 31, 2019  
 (With comparative totals for 2018)

	<u>Workers'</u>	<u>Length of Service</u>	<u>2019</u>	<u>2018</u>
	<u>Compensation</u>	<u>Award Program</u>		
Operating revenues - charges for service	\$ 700,000	20,434	720,434	717,744
Operating expenses :				
Employee benefits	1,062,862	51,710	1,114,572	101,205
Administrative costs	<u>-</u>	<u>3,417</u>	<u>3,417</u>	<u>3,599</u>
Total operating expenses	<u>1,062,862</u>	<u>55,127</u>	<u>1,117,989</u>	<u>104,804</u>
Gain (loss) from operations	(362,862)	(34,693)	(397,555)	612,940
Nonoperating revenue - interest income	<u>8,446</u>	<u>141,847</u>	<u>150,293</u>	<u>(23,748)</u>
Change in net position	(354,416)	107,154	(247,262)	589,192
Net position (deficit):				
Beginning of year	<u>(1,401,878)</u>	<u>(179,164)</u>	<u>(1,581,042)</u>	<u>(2,170,234)</u>
End of year	<u><u>\$(1,756,294)</u></u>	<u><u>(72,010)</u></u>	<u><u>(1,828,304)</u></u>	<u><u>(1,581,042)</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund - Internal Service Fund  
Combining Statement of Cash Flows  
Year ended December 31, 2019  
(With comparative totals for 2018)

	<u>Workers' Compensation</u>	<u>Length of Service Award Program</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:				
Received from charges for services	\$ 700,000	20,434	720,434	717,744
Cash payments for benefits	<u>(613,790)</u>	<u>(27,425)</u>	<u>(641,215)</u>	<u>(633,819)</u>
Net cash provided by (used in) operating activities	<u>86,210</u>	<u>(6,991)</u>	<u>79,219</u>	<u>83,925</u>
Cash flows from investing activities:				
Interest income	8,446	141,847	150,293	(23,748)
Purchases of investments	<u>-</u>	<u>(134,856)</u>	<u>(134,856)</u>	<u>69,345</u>
Net cash provided by investing activities	<u>8,446</u>	<u>6,991</u>	<u>15,437</u>	<u>45,597</u>
Net decrease in cash and cash equivalents	94,656	-	94,656	129,522
Cash and cash equivalents at beginning of year	<u>730,141</u>	<u>-</u>	<u>730,141</u>	<u>600,619</u>
Cash and cash equivalents at end of year	<u>\$ 824,797</u>	<u>-</u>	<u>824,797</u>	<u>730,141</u>
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	(362,862)	(34,693)	(397,555)	612,940
Adjustments to reconcile operating loss to net cash used in operating activities:				
Changes in:				
Deferred outflows of resources	-	46,706	46,706	(86,880)
Accounts payable	(442)	-	(442)	(4,814)
Pension liability	-	(89,982)	(89,982)	82,489
Claims payable	449,514	-	449,514	(530,131)
Deferred inflows of resources	<u>-</u>	<u>70,978</u>	<u>70,978</u>	<u>10,321</u>
Net cash provided by (used in) operating activities	<u>\$ 86,210</u>	<u>(6,991)</u>	<u>79,219</u>	<u>83,925</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets - cash and equivalents	\$ 824,797	<u>730,141</u>
Liabilities:		
Current liabilities:		
Accounts payable	7,189	7,631
Current portion of claims payable	<u>600,000</u>	<u>640,000</u>
Total current liabilities	<u>607,189</u>	<u>647,631</u>
Claims payable, less current portion	<u>1,973,902</u>	<u>1,484,388</u>
Total liabilities	<u>2,581,091</u>	<u>2,132,019</u>
Net position (deficit)	<u><u>\$(1,756,294)</u></u>	<u><u>(1,401,878)</u></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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating revenue - charges for service	\$ 700,000	700,000
Operating expenses - employee benefits	<u>1,062,862</u>	<u>37,234</u>
Operating gain (loss) from operations	(362,862)	662,766
Nonoperating revenue - interest income	<u>8,446</u>	<u>1,701</u>
Change in net position	(354,416)	664,467
Net position (deficit) at beginning of year	<u>(1,401,878)</u>	<u>(2,066,345)</u>
Net position (deficit) at end of year	<u><u>\$(1,756,294)</u></u>	<u><u>(1,401,878)</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Cash received from charges for services	\$700,000	700,000
Cash payments to insurance carriers and claimants	<u>(613,790)</u>	<u>(572,179)</u>
Net cash provided by operating activities	<u>86,210</u>	<u>127,821</u>
Cash flows from investing activities - interest income	<u>8,446</u>	<u>1,701</u>
Net increase in cash and cash equivalents	94,656	129,522
Cash and cash equivalents at beginning of year	<u>730,141</u>	<u>600,619</u>
Cash and cash equivalents at end of year	<u><u>\$824,797</u></u>	<u><u>730,141</u></u>
Reconciliation of gain (loss) from operations to net cash from operating activities:		
Operating gain (loss)	(362,862)	662,766
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Changes in:		
Accounts payable	(442)	(4,814)
Claims payable	<u>449,514</u>	<u>(530,131)</u>
Net cash provided by operating activities	<u><u>\$ 86,210</u></u>	<u><u>127,821</u></u>



TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Length of Services Award Program  
Comparative Statement of Net Position  
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value:		
Short-term investments	\$ 68,396	45,223
Corporate bonds	23,626	26,588
Common stock	238,667	273,467
Mutual Funds	<u>470,205</u>	<u>320,760</u>
Total investments, at fair value	800,894	666,038
Accounts receivable	<u>37,000</u>	<u>37,000</u>
Total assets	<u>837,894</u>	<u>703,038</u>
Deferred outflows of resources	<u>68,577</u>	<u>115,283</u>
Liabilities - noncurrent liabilities - pension liability	<u>840,103</u>	<u>930,085</u>
Deferred outflows of resources	<u>138,378</u>	<u>67,400</u>
Net position (deficit)	<u>\$ (72,010)</u>	<u>(179,164)</u>

TOWN OF CORTLANDT, NEW YORK  
Proprietary Fund  
Supplementary and Other Information  
Internal Service Fund - Length of Services Award Program  
Comparative Statement of Revenue, Expenditures and Changes in Net Position  
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating revenue - charges for service	\$ 20,434	<u>17,744</u>
Operating expenses:		
Employee benefits	51,710	63,971
Administrative costs	<u>3,417</u>	<u>3,599</u>
Total operating expenses	<u>55,127</u>	<u>67,570</u>
Loss from operations	<u>(34,693)</u>	<u>(49,826)</u>
Nonoperating revenue - interest income	<u>141,847</u>	<u>(25,449)</u>
Change in net position	107,154	(75,275)
Net position (deficit) at beginning of year	<u>(179,164)</u>	<u>(103,889)</u>
Net position (deficit) at end of year	<u><u>\$ (72,010)</u></u>	<u><u>(179,164)</u></u>

TOWN OF CORTLANDT, NEW YORK  
Supplementary and Other Information  
Proprietary Fund  
Internal Service Fund - Length of Services Award Program  
Comparative Statement of Cash Flows  
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Received from charges for services	\$ 20,434	17,744
Cash payments for benefits	<u>(27,425)</u>	<u>(61,640)</u>
Net cash used in operating activities	<u>(6,991)</u>	<u>(43,896)</u>
Cash flows from investing activities - interest income		
Interest income	141,847	(25,449)
Sales (purchases) of investments	<u>(134,856)</u>	<u>69,345</u>
Net cash provided by investing activities	<u>6,991</u>	<u>43,896</u>
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>-</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(34,693)	(49,826)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Changes in:		
Deferred outflows of resources	46,706	(86,880)
Pension liability	(89,982)	82,489
Deferred inflows of resources	<u>70,978</u>	<u>10,321</u>
Net cash used in operating activities	<u>\$ (6,991)</u>	<u>(43,896)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Primary government:										
Net investment in capital assets	\$ 55,439,761	56,331,960	56,519,875	54,230,205	53,892,881	54,544,570	54,507,066	55,235,224	56,646,805	58,344,821
Restricted	8,344,504	7,296,297	5,392,790	6,760,645	7,050,303	8,131,947	10,874,871	10,966,928	10,740,878	11,783,392
Unrestricted	<u>(68,120,526)</u>	<u>(67,082,358)</u>	<u>(12,435,466)</u>	<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>
Total primary government net position	<u>\$ (4,336,261)</u>	<u>(3,454,101)</u>	<u>49,477,199</u>	<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>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental activities										
Expenses:										
General government support	\$ 8,548,736	8,003,599	9,038,005	9,479,470	6,706,694	7,916,968	7,344,888	7,504,770	7,499,942	7,394,526
Public safety	3,068,049	2,940,184	2,912,926	2,783,883	2,651,572	2,638,189	2,301,858	2,491,102	2,525,725	2,360,174
Health	949,102	1,033,925	1,032,613	1,017,344	1,117,634	838,335	1,056,847	766,737	796,722	651,495
Transportation	10,573,615	8,636,790	8,554,633	8,208,194	9,187,620	10,490,811	10,866,697	7,629,644	8,159,125	7,630,245
Economic opportunity and development	1,108,512	1,027,108	1,093,026	1,022,775	844,603	937,365	902,430	1,030,479	890,511	851,399
Culture and recreation	7,455,219	6,666,182	7,222,273	7,281,571	6,579,896	6,391,835	6,496,403	6,322,241	6,135,245	6,415,837
Home and community services	13,299,577	12,870,139	14,727,726	13,413,242	14,226,045	13,213,205	13,529,853	13,097,127	12,733,023	13,845,810
Interest	258,882	230,749	242,772	194,300	205,785	246,016	276,059	310,592	361,560	444,369
Total primary government expenses	<u>45,261,692</u>	<u>41,408,676</u>	<u>44,823,974</u>	<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>
Program revenues:										
Charges for services:										
General government support	292,078	114,960	113,019	272,108	235,248	167,225	188,501	178,740	177,781	159,494
Public safety	1,098,316	991,992	682,827	678,978	716,196	538,224	609,848	496,162	485,960	800,709
Health	-	-	-	-	177,086	127,591	283,109	185,637	227,220	46,810
Transportation	-	-	-	-	18,509	18,771	18,741	17,677	20,332	19,780
Economic opportunity and development	70,382	71,600	65,647	78,991	-	-	-	-	-	-
Culture and recreation	1,220,967	1,109,151	1,027,922	1,446,778	1,260,109	1,222,022	1,126,808	1,272,781	1,308,824	1,244,943
Home and community services	7,712,586	7,387,643	7,739,379	7,471,925	5,890,864	5,506,842	5,351,811	4,821,413	4,635,177	5,232,901
Interest	-	-	-	-	-	-	-	-	-	55,302
Operating grants and contributions	983,448	938,786	1,031,509	1,048,879	1,588,718	1,068,793	2,175,227	1,434,749	913,435	1,971,365
Capital grants and contributions	413,322	50,000	542,450	5,764	592,264	261,357	3,410,811	607,009	661,353	51,874
Total primary government program revenues	<u>11,791,099</u>	<u>10,664,132</u>	<u>11,202,753</u>	<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>
Total primary government net expense	<u>(33,470,593)</u>	<u>(30,744,544)</u>	<u>(33,621,221)</u>	<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>
General revenues:										
Taxes:										
Real property taxes	21,964,110	20,391,573	21,001,443	20,606,632	20,463,864	20,474,159	19,175,396	19,804,782	18,705,250	18,547,625
Other tax items	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016	1,692,612
Non-property taxes	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698	3,776,226
Use of money and property	686,603	279,180	237,304	836,605	7,015	14,865	29,245	34,389	55,261	60,811
Fines and forfeitures	362,051	325,092	281,699	300,495	-	-	-	-	-	-
Sale of property and compensation for loss	-	-	919	7,616	-	-	-	-	-	-
Unrestricted State aid	1,487,551	1,320,098	1,652,176	1,395,844	1,239,051	1,037,232	1,294,987	1,188,670	1,173,763	1,196,550
Miscellaneous	256,768	327,447	693,032	3,037,416	199,111	195,521	83,683	3,038	37,188	51,935
Insurance recoveries	-	-	-	444	11,393	149,976	-	-	-	-
Loss on sale of real property	-	-	-	-	-	-	-	-	(11,500)	-
Total primary government	<u>32,588,433</u>	<u>29,690,296</u>	<u>30,961,122</u>	<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>
Change in net position total primary government	<u>\$ (882,160)</u>	<u>(1,054,248)</u>	<u>(2,660,099)</u>	<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>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:										
Nonspendable	\$ 172,275	512,908	197,097	153,978	180,324	204,996	260,527	208,335	142,271	-
Restricted	479,667	465,476	373,783	543,873	341,947	277,410	252,396	253,606	252,300	-
Assigned	939,123	1,012,572	972,478	909,100	859,334	860,042	862,319	1,049,302	1,161,310	-
Unassigned	3,751,590	3,230,883	3,919,936	3,585,844	2,798,653	2,686,279	2,033,730	1,650,688	2,333,694	-
Reserved	-	-	-	-	-	-	-	-	-	611,339
Unreserved	-	-	-	-	-	-	-	-	-	4,473,923
Total general fund	<u>\$ 5,342,655</u>	<u>5,221,839</u>	<u>5,463,294</u>	<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>
All other governmental funds:										
Nonspendable	218,395	285,717	306,471	169,556	220,397	260,904	323,706	250,886	176,684	-
Restricted	3,245,611	3,235,987	2,859,025	4,734,339	4,233,785	4,998,534	5,393,797	6,673,780	7,261,548	-
Assigned	9,653,336	8,364,461	8,373,956	7,997,134	7,327,532	7,699,245	10,822,457	9,284,097	8,185,409	-
Reserved	-	-	-	-	-	-	-	-	-	4,512,589
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	7,531,669
Capital projects fund	-	-	-	-	-	-	-	-	-	3,883,325
Debt service fund	-	-	-	-	-	-	-	-	-	518,630
Total all other governmental funds	<u>\$ 13,117,342</u>	<u>11,886,165</u>	<u>11,539,452</u>	<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>
Total governmental funds	<u>\$ 18,459,997</u>	<u>17,108,004</u>	<u>17,002,746</u>	<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>

(1) The Town implemented the provisions of GASB 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Revenues:</b>										
Real property taxes	\$ 21,574,771	21,167,491	21,058,135	20,728,818	20,132,561	20,636,288	19,588,185	18,840,909	18,541,067	19,261,978
Other tax items	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016	1,692,612
Non-property taxes	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698	3,776,226
Departmental income	9,400,590	8,671,617	8,657,207	9,183,492	7,685,165	7,217,829	7,491,233	6,962,827	6,740,439	6,971,196
Intergovernmental charges	319,245	532,094	455,771	436,621	453,945	438,873	442,512	435,723	447,562	483,930
Use of money and property	531,250	166,938	133,356	126,557	110,059	134,082	166,987	188,120	240,272	272,440
Fines and forfeitures	362,051	325,092	281,699	300,495	283,196	256,474	297,964	207,721	170,710	530,051
Sale of property and compensation for loss	-	-	919	7,616	-	-	-	-	-	-
State aid	2,611,142	2,214,813	2,559,278	2,295,760	2,202,861	1,958,599	4,061,088	2,538,148	1,956,581	2,617,938
Federal aid	273,180	94,071	666,857	154,727	367,462	223,145	1,330,182	535,514	178,633	404,676
Miscellaneous	256,768	327,447	693,032	3,037,416	854,014	319,891	1,506,846	70,663	578,852	136,332
<b>Total revenues</b>	<u>43,160,347</u>	<u>40,546,469</u>	<u>41,600,803</u>	<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>
<b>Expenditures:</b>										
<b>Current</b>										
General government support	5,904,372	5,389,371	5,669,948	5,447,403	5,172,941	5,522,041	4,979,337	5,049,664	5,159,477	5,265,162
Public safety	2,561,582	2,503,824	2,350,205	2,272,322	2,254,855	2,142,017	1,967,825	1,977,857	1,980,684	1,867,775
Health	935,080	984,953	1,011,140	1,008,774	1,117,634	838,335	1,056,847	766,737	796,722	651,495
Transportation	6,059,694	6,052,005	5,707,543	5,574,072	6,099,102	7,219,385	5,223,321	5,179,991	5,864,795	5,111,331
Economic opportunity and development	769,825	744,308	696,218	660,365	674,003	655,397	624,851	732,825	676,108	685,065
Culture and recreation	4,992,275	4,579,165	4,715,734	4,544,291	4,625,220	4,653,237	4,594,313	4,435,707	4,425,896	4,601,178
Home and community services	9,183,678	9,445,863	9,287,194	9,625,509	9,514,532	9,260,924	8,713,374	8,093,729	8,141,925	8,079,465
Employee benefits	8,234,564	8,253,294	7,792,401	7,682,403	7,569,399	7,407,650	7,229,341	6,879,742	6,471,472	5,617,808
<b>Debt service:</b>										
Principal	883,181	1,458,614	1,278,937	1,435,803	1,249,000	1,319,000	1,344,000	1,313,000	1,259,000	1,127,000
Interest	250,830	233,063	228,488	187,778	209,540	250,739	281,510	315,885	399,341	432,650
<b>Capital outlay</b>	<u>4,547,232</u>	<u>1,444,568</u>	<u>3,954,073</u>	<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>
<b>Total expenditures</b>	<u>44,322,313</u>	<u>41,089,028</u>	<u>42,691,881</u>	<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>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,161,966)</u>	<u>(542,559)</u>	<u>(1,091,078)</u>	<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>
<b>Other financing sources (uses):</b>										
Bonds/premim/installment debt issued	2,513,959	647,817	-	3,231,705	-	-	-	-	-	3,352,000
Bond anticipation notes redeemed from appropriations	-	-	-	300,000	-	-	-	-	-	-
Insurance recoveries	-	-	-	444	286,702	149,976	-	-	-	-
Transfers in	3,196,723	3,740,942	3,107,446	2,425,436	2,830,055	3,504,271	2,670,879	2,929,151	2,898,311	2,719,147
Transfers out	<u>(3,196,723)</u>	<u>(3,740,942)</u>	<u>(3,107,446)</u>	<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>
<b>Total other financing sources</b>	<u>2,513,959</u>	<u>647,817</u>	<u>-</u>	<u>3,532,149</u>	<u>286,702</u>	<u>149,976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,352,000</u>
<b>Net change in fund balances</b>	<u>\$ 1,351,993</u>	<u>105,258</u>	<u>(1,091,078)</u>	<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>
<b>Debt service as a percentage of non-capital expenditures</b>	2.9%	4.3%	3.9%	4.2%	3.8%	4.1%	4.2%	4.7%	4.8%	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

Year	Residential Property	Commercial Property	Vacant Property	Special Franchise	Total Taxable Assessed Value	State Special Equalization Rate (1)	Estimated Actual Taxable Value	Direct Tax Rate			
								Town Wide	Town Outside	Special Districts	Total
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
2017	82,894,049	13,619,770	1,661,712	3,500,421	101,675,952	1.70%	5,980,938,353	31.37	179.25	7.04	217.66
2018	83,204,872	14,163,105	1,492,032	4,529,025	103,389,034	1.65%	6,266,002,061	31.02	182.03	6.94	219.99
2019	83,310,382	14,384,602	1,427,452	4,515,929	103,638,365	1.56%	6,643,484,936	31.46	181.84	6.85	220.15

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>
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
2017	217.66	192.72	40.85 - 52.24	17.28	1,039.82 - 1,517.76
2018	219.99	189.69	39.23 - 50.90	16.59	1,029.94 - 1,590.47
2019	220.15	192.92	44.92 - 50.20	16.11	1,053.18 - 1,605.62

Source: Town of Cortlandt Comptroller's Office

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

2019

<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	5.32%
2	Consolidated Edison	Utility	5,301,583	5.12%
3	Algonquin Gas	Utility	1,955,739	1.89%
4	Cortlandt Town Center, LLC	Retail Shops	1,491,950	1.44%
5	Acadis Cortlandt	Retail	665,675	0.64%
6	Continental Buchanan	Manufacturer	410,000	0.40%
7	Curry Properties LLC	Auto Sales	330,775	0.32%
8	Springvale Apartments	Real Estate	325,050	0.31%
9	Scenic Ridge/ Amberlands Real	Real Estate	305,000	0.29%
10	Yorkon Properties	Real Estate	271,150	0.26%
		Total	<u>\$ 16,569,852</u>	<u>15.99%</u>

2010

<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	4.95%
2	Consolidated Edison	Utility	4,757,436	4.38%
3	Cortlandt Town Center	Retail Shops	1,593,375	1.47%
4	Entergy	Utility	548,000	0.50%
5	NY Telephone Co.	Utility	438,300	0.40%
6	Springvale Apts	Elderly Home	331,125	0.30%
7	Algonquin Gas	Utility	314,012	0.29%
8	Amberlands	Real Estate	310,450	0.29%
9	Nida Associates Inc.	Real Estate	305,000	0.28%
10	Yorkon Properties	Real Estate	276,500	0.25%
		Total	<u>\$ 14,261,798</u>	<u>13.11%</u>

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>
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%
2017	21,924,118	21,876,923	99.78%	18,750	21,895,673	99.87%
2018	21,983,425	21,848,437	99.39%	18,583	21,867,020	99.47%
2019*	22,475,374	22,212,300	98.83%	45,080	22,257,380	99.03%

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

\* Collections 60 days into subsequent year

Source: Town of Cortlandt Receiver of Taxes

## **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>Capital Leases</u>	<u>Total Bonds and Capital Leases</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2010	\$12,855,000	-	12,855,000	12.53%	0.74%	309.07
2011	11,596,000	-	11,596,000	11.35%	0.64%	278.80
2012	10,283,000	-	10,283,000	10.02%	0.56%	247.24
2013	8,939,000	-	8,939,000	9.14%	0.48%	214.92
2014	7,620,000	-	7,620,000	7.73%	0.39%	182.48
2015	6,371,000	-	6,371,000	6.50%	0.32%	152.22
2016	7,951,000	515,902	8,466,902	8.61%	0.39%	187.34
2017	6,761,000	433,251	7,194,251	7.08%	0.32%	158.80
2018	5,536,000	847,454	6,383,454	6.17%	0.27%	129.30
2019	6,955,000	944,235	7,899,235	7.62%	0.31%	164.11

(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			
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
2017	6,761,000	2,482,904	4,278,096	4.21%	0.20%	87.19
2018	5,536,000	2,095,365	3,440,635	3.33%	0.17%	71.27
2019	6,955,000	2,262,842	4,692,158	4.53%	0.21%	89.84

(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 statement



TOWN OF CORTLANDT, NEW YORK  
Direct and Overlapping Governmental Activities Debt  
December 31, 2019

<u>Government Unit</u>	Net Long-Term Debt <u>Outstanding (1)</u>	Percentage Applicable to Cortlandt (2)	<u>Amount Applicable to Cortlandt</u>
County of Westchester	\$ 722,169,438	3.84%	27,763,267
County Solid Waste District	10,661,299	4.43%	472,821
County Sewer Districts	493,009,057	1.62%	7,990,568
Villages (May 31, 2018):			
Croton	34,571,700	100.00%	34,571,700
Buchanan	580,000	100.00%	580,000
School Districts (June 30, 2018):			
Croton	4,075,000	96.45%	3,930,338
Hendrick Hudson	18,095,000	93.40%	16,900,730
Lakeland	26,040,000	45.11%	11,746,644
Putnam Valley	7,689,911	10.81%	831,279
Yorktown	22,630,000	1.93%	<u>436,759</u>
Net overlapping debt			105,224,106
Town direct debt			<u>6,955,000</u>
Net direct and overlapping debt			<u><u>\$ 112,179,106</u></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>2,019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt limit	\$ 415,787,851	400,032,869	373,547,400	373,558,021	369,490,506	373,778,747	394,293,759	420,912,918	443,679,921	467,380,861
Total net debt										
Applicable to limit	<u>3,857,974</u>	<u>4,098,193</u>	<u>4,451,217</u>	<u>4,690,590</u>	<u>3,158,207</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>
Legal debt margin	<u>\$ 411,929,877</u>	<u>395,934,676</u>	<u>369,096,183</u>	<u>368,867,431</u>	<u>366,332,299</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>
Total net debt applicable to the limit as a percentage of debt limit	0.93%	1.02%	1.19%	1.26%	0.85%	0.93%	0.96%	0.99%	1.04%	1.08%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessment Roll

<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2018	2019	\$ 103,638,365	1.56%	6,643,484,936
2017	2018	103,389,034	1.65%	6,266,002,061
2016	2017	101,675,952	1.70%	5,980,938,353
2015	2016	98,389,603	1.71%	5,753,777,953
2014	2015	98,081,172	1.84%	<u>5,330,498,478</u>
Total five year full valuation				<u>\$29,974,701,781</u>
Five year average full valuation of taxable real property				<u>5,994,940,356</u>
Debt limit - 7% of five year average full valuation				<u>419,645,825</u>
Outstanding debt - serial bonds and installment purchases				7,899,235 *
Less:				
Exclusion for consolidated water debt		3,515,587		
Appropriations in 2019 budget (excluding water debt)		<u>525,674 **</u>		<u>4,041,261</u>
Net indebtedness subject to debt limit				<u>3,857,974</u>
Net debt contracting margin				<u>\$ 415,787,851</u>

\*Does not include BAN's

\*\*Principal Payments per 2020 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				
2010	31,292	10,300	41,592	1,744,243,704	41,937	6.90%	7,174
2011	31,292 (1)	10,300 (1)	41,592 (1)	1,804,718,472	43,391	6.50%	6,987
2012	31,292 (1)	10,300 (1)	41,592 (1)	1,848,431,664	44,442	6.80%	6,924
2013	31,292 (1)	10,300 (1)	41,592 (1)	1,848,306,888	44,439	6.00%	6,834
2014	31,292 (1)	10,466 (2)	41,758 (2)	1,955,485,382	46,829 (2)	4.80%	6,832 (2)
2015	31,292 (1)	10,562 (2)	41,854 (2)	2,000,453,784	47,796 (2)	4.20%	7,021 (2)
2016	32,022 (2)	10,420 (2)	42,442 (2)	2,032,207,844	47,882 (2)	3.90%	7,088 (2)
2017	32,088 (2)	10,488 (2)	42,576 (2)	2,089,076,592	49,067 (2)	4.10%	7,164 (2)
2018	32,516 (2)	10,300 (2)	42,816 (2)	2,067,084,799	48,278 (2)	3.50%	7,337 (2)
2019	31,980 (2)	10,400 (2)	42,380 (2)	2,213,337,880	52,226 (2)	3.50%	7,446 (2)

Sources:

- (1) 2010 Census
- (2) 2013-2017 American Community survey, &/or 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>	2019	
	<u>Employees</u>	<u>Percentage of total employment</u>
V.A. Hospital	1,450	6.65%
Lakeland School District	1,200	5.50%
Hudson Valley Hospital	1,160	5.32%
Entergy	775	3.56%
Hendrick Hudson School District	540	2.48%
Bethel Nursing & Rehabilitation Center	240	1.10%
NYS Veterans Nursing Home	366	1.68%
Croton Harmon School District	310	1.42%
Skyview Nursing Home	270	1.24%
Shop Rite	245	1.12%
	6,556	30.06%

<u>Employer</u>	2010	
	<u>Employees</u>	<u>Percentage of total employment</u>
Hudson Valley Hospital Center	1,151	5.77%
Entergy Nuclear Northeast	1,100	5.51%
Lakeland School District	980	4.91%
NYS Veterans Hospital	900	4.51%
Hendrick Hudson Central School District	560	2.81%
Croton Harmon School District	317	1.59%
Home Depot	192	0.96%
NYS Veterans Nursing Home	300	1.50%
Walmart	300	1.50%
A&P Food Store	160	0.80%
	5,960	29.86%

Sources: The New York State Department of Labor

Note: Based upon estimated Town employment of 21,800 in 2019 and 19,948 in 2010

## **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									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General government	70	69	69	69	59	57	64	65	66	70
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	29	29	29	29	31	32	34	34	34	34
Culture and recreation	28	27	27	27	25	27	30	30	30	30
Home and community services	<u>44</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>57</u>	<u>50</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>48</u>
Total	<u>171</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>172</u>	<u>166</u>	<u>175</u>	<u>176</u>	<u>177</u>	<u>182</u>

Source: Town Comptroller's Office

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Government Support										
Assessor's Office:										
STAR Program Exemptions										
Basic	6,144	7,525	7,961	8,048	8,344	8,798	8,728	9,244	9,936	9,936
Enhanced	1,368	1,360	1,398	1,428	1,467	1,484	1,493	1,385	1,358	1,309
Town Comptroller's Office:										
W-2's issued	537	527	530	524	545	558	547	540	572	593
1099's issued	125	133	129	197	150	138	143	148	73	162
Vouchers paid	8,702	8,822	8,306	8,468	8,373	8,287	8,017	8,630	8,974	8,790
Justice Court:										
Criminal cases	780	967	901	1,067	968	967	1,186	1,176	1,108	1,413
Civil cases	114	151	192	144	162	158	178	167	211	213
V and T cases	5,628	5,952	5,048	5,365	5,088	5,815	6,333	5,352	4,529	7,020
Jury trials	-	3	2	1	-	3	3	2	2	3
Tax Receiver:										
Town and County tax bills processed	15,364	15,358	15,387	15,387	15,386	15,386	15,381	15,386	15,386	15,385
School District tax bills processed:										
Croton Harmon	3,828	3,823	3,820	3,820	3,817	3,813	3,811	3,816	3,824	3,826
Hendrick Hudson	5,314	5,316	5,323	5,323	5,324	5,324	5,327	5,328	5,325	5,325
Lakeland	5,592	5,595	5,613	5,613	5,610	5,611	5,611	5,611	5,605	5,608
Yorktown	120	120	120	120	119	119	119	119	119	119
Putnam Valley	510	510	511	511	511	512	513	512	512	512
Town Clerk's Office:										
Birth certificates	875	691	762	858	799	751	870	799	909	932
Marriage licenses	132	134	128	140	155	139	144	131	143	141
Death certificates	4,092	4,514	4,237	4,325	4,100	3,992	4,372	3,772	4,041	3,675
Hunting and fishing licenses	189	256	232	229	325	543	198	163	177	242
Dog licenses	560	672	672	672	678	761	757	871	867	856



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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Culture and Recreation:										
Recreation										
Adult programs	71	68	66	77	75	83	75	75	60	65
Adult leagues	3	3	3	3	4	4	5	5	5	5
Youth programs	78	75	64	62	60	59	60	60	67	60
Youth leagues	25	26	26	28	28	26	27	28	18	25
Pre-school classes	38	35	33	33	28	28	20	15	14	14
Youth center special events	27	25	21	17	15	15	15	15	30	31
Special events recreation	11	10	9	9	8	10	11	11	10	9
Day camps	3	4	4	4	4	4	4	4	4	4
Swimming programs	13	13	15	15	15	15	14	16	16	16
Home and Community Services:										
Senior Programs:										
Congregate meals served	2,873	2,837	3,255	3,098	2,407	1,988	2,702	3,014	3,100	3,073
Home delivered meals	11,990	11,174	10,512	10,462	8,659	6,593	7,767	6,779	7,004	8,057
Medical trips	212	170	160	138	158	189	272	191	213	239
Shopping trips	447	465	444	511	461	492	721	870	854	810
Refuse:										
Refuse collected in tons	15,057	15,182	14,609	14,492	14,432	14,528	14,630	14,802	15,323	14,880
Organic yard waste	1,541	1,648	994	718	953	998	1,107	2,379	2,530	748
Recyclables collected -commingled	1,241	1,203	1,133	1,194	1,168	1,154	968	662	814	804
Recyclables collected -newspaper in tons	1,789	1,936	1,949	1,969	2,018	2,047	1,734	1,381	886	1,312

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</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	164	164	164	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	15	15	15	13	13	13	13
Acres of parks	802	802	802	802	802	802	763	763	763	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	7	7	7	6	6	6	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
Miniature golf course	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	142	142	142	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