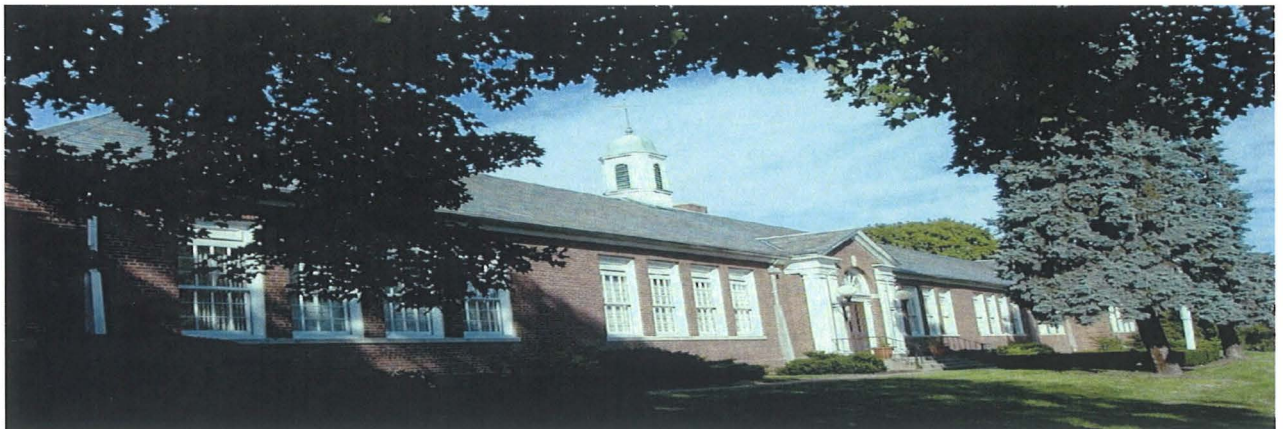
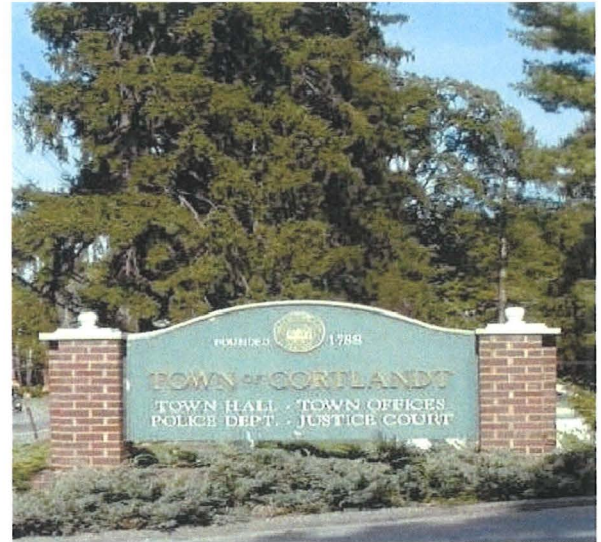


# TOWN OF CORTLANDT, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2014

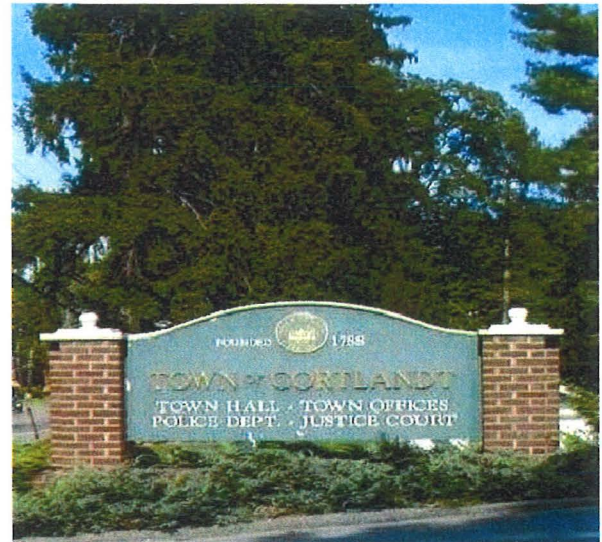






# TOWN OF CORTLANDT, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2014



Prepared By

**PATRICIA ROBCKE**  
Deputy Town Comptroller



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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.

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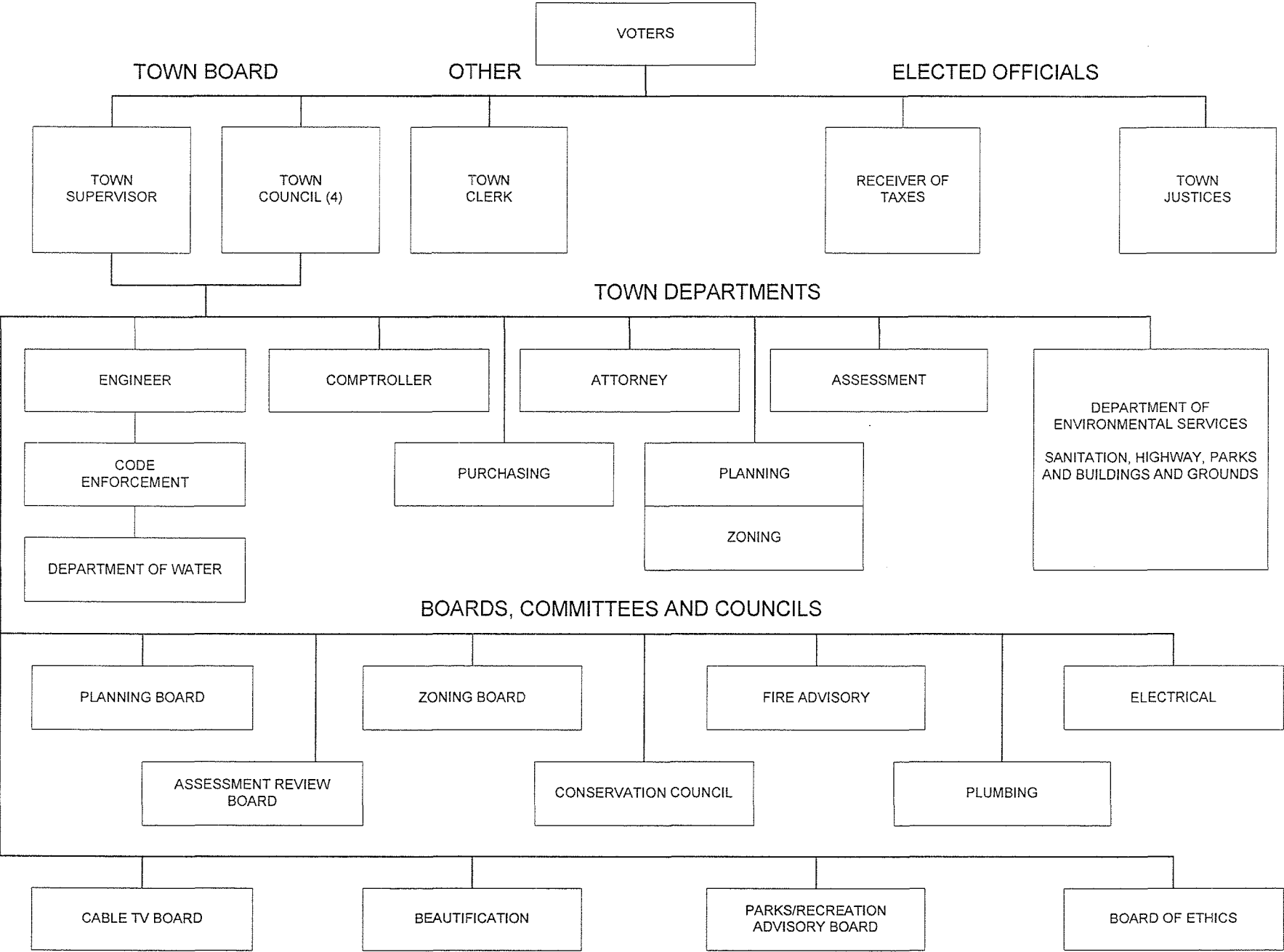
INTRODUCTORY  
SECTION

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**TOWN OF CORTLANDT,  
NEW YORK  
PRINCIPAL OFFICIALS**

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

STRUCTURE OF CORTLANDT GOVERNMENT





# **TOWN OF CORTLANDT**

## **COMPTROLLER'S OFFICE**

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

Patricia Robcke  
Deputy Comptroller

Linda D. Puglisi  
Town Supervisor

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

June 9, 2015

Honorable Supervisor  
and Town Board  
Town of Cortlandt, New York

The Comprehensive Annual Financial Report ("CAFR") for the Town of Cortlandt, New York ("Town") for the fiscal year ended December 31, 2014 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 O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town, for the fiscal year ending December 31, 2014, 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, 2014, 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, 2014 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 his 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 2010 census population, excluding the Villages, was 31,292. A largely rural town in the 1950's, Cortlandt developed into a residential suburb, with many residents commuting to New York City, White Plains and other employment centers. Retail sales, professional services and light industrial activities are located along its major highway corridors.

Development activity continued to be slow in 2014. There were nine (9) new Planning Board applications in 2014, compared with sixteen (16) in 2013. However, the majority of the applications were for small scale changes of use for existing buildings. One new subdivision application, the 5-lot Abee Rose subdivision application, was submitted. Construction is continuing on the 147 unit Valeria Townhouse project with several buildings fully constructed with occupancy expected in 2015. In addition three subdivisions that had received conditional final approval, Hillside Estates, Sunset Ridge and Mountain View Estates, met all of their conditions and filed their plats, thus creating 15 new residential lots. However, as with many of the recently approved subdivisions, construction of the approved houses did not begin in 2014. In 2014 (14) building permits were issued for single-family dwellings compared with four (4) in 2013. The majority of the building permits were issued to the units being built in the Valeria project.

With respect to commercial development activity the Town continued to review the 170,000 sq. ft. Cortlandt Crossing Development throughout 2014. This large project, located on Cortlandt Boulevard, is progressing through the environmental review process and approval is expected in 2105. Also located on Cortlandt Boulevard, the 11,640 sq. ft. Shoppes on the Boulevard project was begun in 2014 and construction is expected to be complete in early 2015. Several small commercial changes of use were also approved in 2014.

Municipal infrastructure projects completed in 2014 included the Rita Dr., Jerome Dr., and Parkway Dr. water main project, \$2.4 million dollars of road paving, and the closeout of the Baker St./Rt. 202 and Hospital intersection improvement project. Planning and design work continued for several large scale infrastructure projects including sidewalks on Broadway in the hamlet of Verplanck, sidewalks on Route 9A, the Annsville Creek Pedestrian Path, and for landscape, aesthetic and pedestrian improvements to Route 6, also known as Cortlandt Boulevard.

## **Relevant Financial Policies**

The Town prepares its budgets, capital improvement plans and forecasts with various financial policies in mind, including cash management and investment, capital assets, debt management, revenues and

expenditures, fund balance and procurement/purchasing. The Town does not foresee any issues with its ability to comply with the current policies in the implementation of its near and long-term initiatives.

### **Long-term Financial Planning**

The Town adopts a five year capital improvement program annually. Projects can encompass Water, Highway, Parks and Recreation and other public work projects. Some projects are funded through matching dollars, either from CDBG funds or NYS grants, while others the Town finances through debt. Each year the Town Board reviews the plan and determines which projects to fund based on a priority of needs and public safety. The Board has approved the purchase of property from Con Edison in the hamlet of Verplanck. This purchase is expected to close in 2015. The Town will issue a bond anticipation note for this purchase.

### **Awards and Acknowledgements**

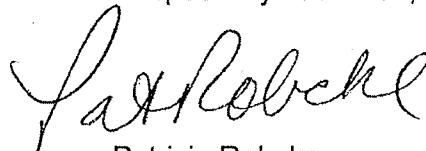
The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its CAFR for the fiscal year ended December 31, 2013. This was the 20th consecutive year that the Town received this award. The Certificate of Achievement is 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, O'Connor Davis, LLP 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 'Pat Robcke', written in a cursive style.

Patricia Robcke  
Deputy 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, 2013**

Executive Director/CEO

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FINANCIAL  
SECTION

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## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Cortlandt, New York ("Town") as of and for the year ended December 31, 2014, 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 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2014, 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.

O'CONNOR DAVIES, LLP

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

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

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Supplementary and Other Information***

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

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

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

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
June 4, 2015

## 2014 Town of Cortlandt, New York

### Management's Discussion and Analysis (MD&A) December 31, 2014

---

#### 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, 2014. 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 2014 are as follows:

- On the government-wide financial statements, the assets of the primary government, exceeded its liabilities at the close of the most recent fiscal year by \$54,906,570. *Unrestricted net position* may be used to meet the Town's ongoing obligations to citizens and creditors, however, unrestricted net position reflects a deficit in the current year of \$7,769,947. The unrestricted net position decreased by \$2,901,720, due primarily to the Annual Required Contribution for Other Post-Employment Benefits (OPEB) of \$4,720,000, of which approximately 58% is unfunded at a cost of \$2,740,000. This is a trend that will continue because of the GASB Statement No. 45 reporting requirements, combined with the fact that New York State law currently prohibits municipalities to fund this annual cost. This may change in the future as new legislation for funding has been proposed in 2015, by the state Comptroller.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$16,987,410, a decrease of \$2,961,522. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$14,509,333, of which the total unassigned fund balances were \$2,686,279 at December 31, 2014.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,686,279 or 22.53% of total General Fund expenditures and other financing uses.
- The Town retired \$1,319,000 of general obligation debt. The Town did not issue any new General Obligation bonds or long term debt during the year ended December 31, 2014.

#### 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 and liabilities, 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 two categories: governmental funds and fiduciary funds.

### Governmental Funds

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

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

The Town maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund and Capital Projects Fund, which are considered to be major funds. Data for the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund, Town Outside Villages Fund, Highway Fund, and Special Districts Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

### Proprietary Funds

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

### 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 an Agency Fund. Resources are held in this Fund by the Town purely in a custodial capacity. The activity in this Fund is limited to the receipt, temporary investment, a remittance of resources to the appropriate individuals, organizations or governments. The Town also maintains a Pension Trust Fund to account for its Ambulance Service Awards Program.

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

### **Notes to the Financial Statements**

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

### **Other Information**

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

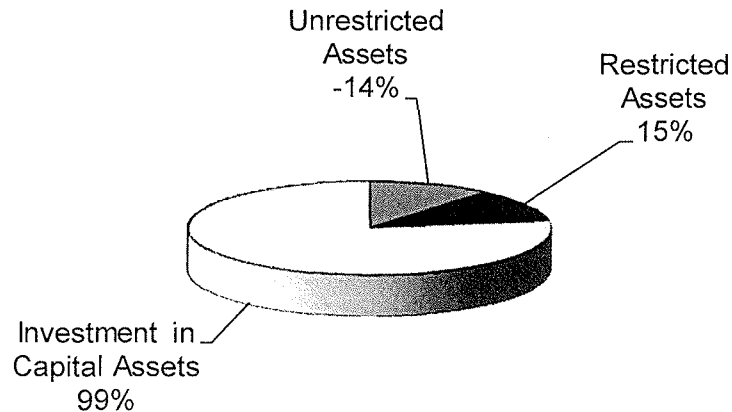
## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets exceeded liabilities by \$54,906,570 at the close of the current fiscal year.

### Governmental Activities Net Position December 31, 2014

	2014	2013
Current Assets	\$ 72,470,128	\$ 76,462,891
Investment in Joint Venture	5,479,314	5,642,699
Capital Assets, net	59,789,570	60,471,066
<b>Total Assets</b>	<b>137,739,012</b>	<b>142,576,656</b>
Current Liabilities	52,605,924	53,124,286
Long-term Liabilities	30,226,518	28,938,660
<b>Total Liabilities</b>	<b>82,832,442</b>	<b>82,062,946</b>
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	54,544,570	54,507,066
Restricted	8,131,947	10,874,871
Unrestricted	(7,769,947)	(4,868,227)
<b>Total Net Position</b>	<b>\$ 54,906,570</b>	<b>\$ 60,513,710</b>

### Net Position Distribution December 31, 2014





Approximately, 15% of the Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$8,131,947, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	2014	2013
Capital Projects	\$ 3,169,650	\$ 3,279,378
Debt Service	2,853,660	3,307,768
Future Capital Projects	277,410	252,396
Special Revenue Funds:		
Highway	-	1,067,466
Special Districts	1,773,430	2,961,764
Special Purposes	57,797	6,099
Total	<u>\$ 8,131,947</u>	<u>\$ 10,874,871</u>

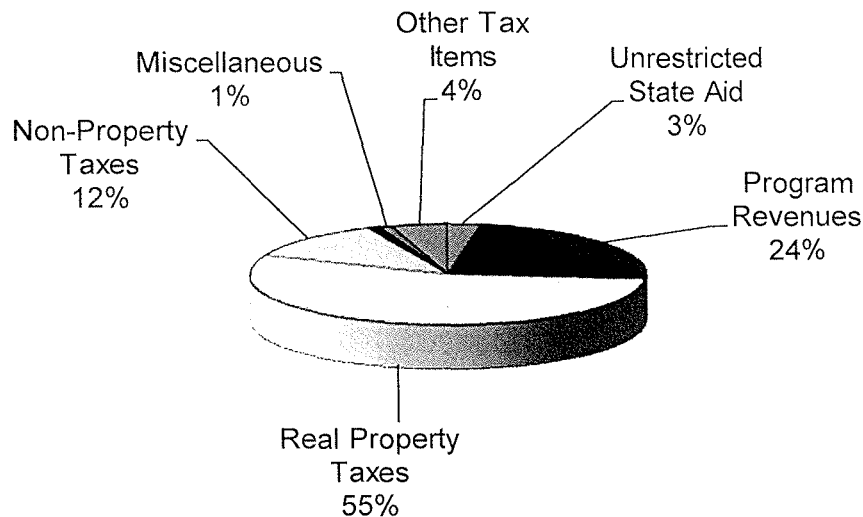
Investments in capital assets, less any outstanding debt used to acquire those assets, account for 99% of the total net position or \$54,544,570. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used for future spending. Although the Town's investment in 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 deficit of \$7,769,947. This deficit 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 \$2,377,764, bonds payable of \$7,620,000, and other post-employment benefit obligations equaling \$17,930,000, that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report positive net position balances for the government as a whole.

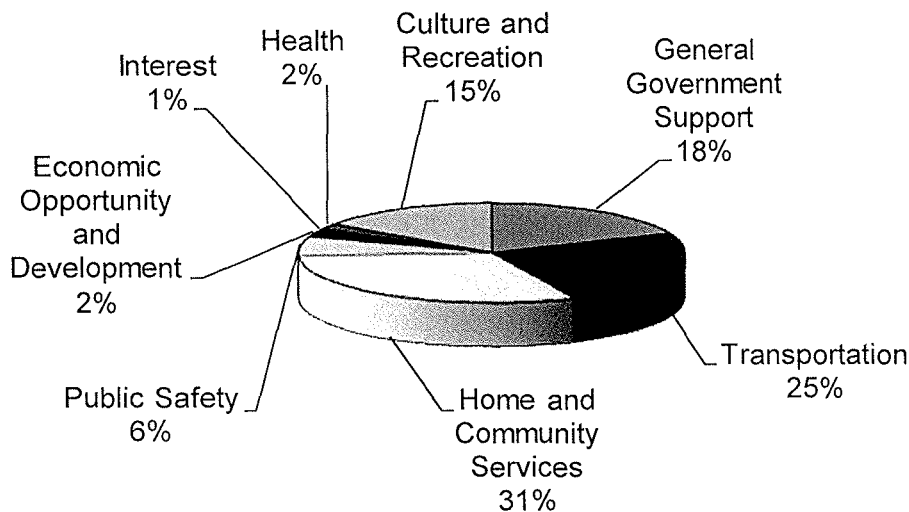
**Changes in Net Position**  
**December 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,580,675	\$ 7,578,818
Operating Grants and Contributions	1,068,793	2,175,227
Capital Grants and Contributions	261,357	3,410,811
General Revenues		
Real Property Taxes	20,474,159	19,175,396
Other Tax Items	1,686,679	1,704,409
Non-Property Taxes	4,596,327	4,402,768
Unrestricted Use of Money and Property	14,865	29,245
Unrestricted State Aid	1,037,232	1,294,987
Miscellaneous	195,521	83,683
Insurance Recoveries	149,976	-
	<u>37,065,584</u>	<u>39,855,344</u>
<b>EXPENSES</b>		
Program Expenses		
General Government Support	7,916,968	7,344,888
Public Safety	2,638,189	2,301,858
Health	838,335	1,056,847
Transportation	10,490,811	10,866,697
Economic Opportunity and Development	937,365	902,430
Culture and Recreation	6,391,835	6,496,403
Home and Community Services	13,213,205	13,529,853
Interest	246,016	276,059
	<u>42,672,724</u>	<u>42,775,035</u>
Total Expenses	<u>42,672,724</u>	<u>42,775,035</u>
Change in Net Position	(5,607,140)	(2,919,691)
<b>NET POSITION</b>		
Beginning	<u>60,513,710</u>	<u>63,433,401</u>
Ending	<u>\$ 54,906,570</u>	<u>\$ 60,513,710</u>

### Sources of Revenue for Fiscal Year 2014 Governmental Activities



### Expenses for Fiscal Year 2014 Governmental Activities



Governmental activities decreased the Town's net position by \$5,607,140 for the fiscal year ended December 31, 2014.

The decrease in net position of \$5,607,140 is mostly related to depreciation expense of \$2,708,047 and net OPEB obligation of \$2,740,000, totaling \$5,448,047. These are non-cash expenses and are not included in the annual budget.

Tax revenues increased by \$1,298,763, in 2014. While non property tax revenue or Sales Tax, was up almost \$193,559 over the prior year, other tax items went down by \$17,730. Overall revenues of the Primary Government decreased in 2014 by \$2,789,760. The largest decrease in revenues for 2014 was in Capital grants and Contributions, for \$3,149,454. This was due to

reimbursements from New York State for a reverse betterment of state highway Route 202/35 in the prior year. Unrestricted State Aid also went down \$257,755 since reimbursements for the 2012 Super Storm Sandy ceased in 2013 and Mortgage Tax decreased by \$257,756 since 2013.

Expenses incurred by governmental activities of the Town totaled \$42,672,724, a decrease of \$102,311. The largest component of these expenses are in the areas of Home and Community Services (31%), Transportation (25%), General Government Support (18%) and Culture and Recreation (15%).

Total expenses per the Statement of Activities decreased in 2014 by \$102,311 helping to offset the \$5,607,140 decrease in the Town's net position. However, contributing to a decrease in net position is the fact that General Government Support expenses increased by \$572,080, along with Public Safety cost increases of \$336,331. Transportation expenses decreased by \$375,886, Home and Community Services decreased by \$316,648, Health expenses decreased by \$218,512 and Culture and Recreation costs went down by \$104,568.

Although the net position decreased, the Town cut many costs. Savings were seen in the areas of Transportation, Home and Community Services, Health, and Interest on debt.

### **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.

The Governmental Accounting Standards Board ("GASB") issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 are effective for financial statements for the Town's fiscal period ending December 31, 2012. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

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

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

### **Governmental Funds:**

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$16,987,410, a decrease of \$2,961,522 from the prior year. The non-spendable fund balance component is \$465,900, consisting of amounts representing prepaid expenditures. Total assigned fund balance is \$8,559,287, of which \$1,851,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2015 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$112,475, is assigned for purchases on order. The remaining assigned fund balance, \$6,195,812, represents amounts intended for use in the Town Outside Villages Fund, Highway Fund, Water Fund, and other special districts. Furthermore, \$2,686,279 constitutes unassigned fund balance, all of which is in the General Fund. The remainder of the fund balance, \$5,275,944 is restricted to indicated that it is not available for new spending because it has already been committed to 1) capital projects, current and future, is \$2,755,487, 2) a reserve for parklands is \$56,797, 3) a reserve for debt service is \$2,463,660.

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 \$4,028,727. Of this amount, \$717,000 was designated to be used in the 2015 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 represents 22.5% and the total fund balance represents 34% 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 \$619,755, during the current fiscal year. This is up \$372,714 from the 2013 increase of \$247,041. Part of the reason for this increase is due to the fact that property tax revenues were up by over \$1,000,000 even though expenses also increased by \$750,512. Non-property tax revenues, sales tax, increased by \$168,559 and other tax items such as interest and penalties and franchise fees, decreased by \$17,730. Approximately \$150,000 was received in unbudgeted insurance recoveries for a loss due to fire and settlement of a personal injury claim against the Town. Charges for Services remained the same, but combined other incomes increased by \$47,416. However, State and Federal Aid decreased from 2013 by \$264,602, mostly due to a decrease in mortgage tax. While savings occurred in Culture and Recreation, all other General Fund expenses increase in 2014; General

Government Support, Public Safety, Health, Transportation, Economic Opportunity, and Employee Benefits.

The fund balance for the **Town Outside Villages Fund** decreased by \$306,719, during the current fiscal year. Total revenues decreased by \$54,773 due to a decline in Federal Aid. Total expenditures and other financing uses increased from the prior year by \$542,709. Much of the increased expenses can be attributed to the development of the Master Plan and the continued implementation of the Geographical Information System (GIS), combined with various park improvement projects. In order to offset some of these expenses, \$100,000 was transferred in from the Debt Service Fund. The Town expects to receive reimbursement from NYS for the Master Plan in 2015.

In the **Highway Fund**, the fund balance decreased by \$1,938,289 in the current fiscal year. This decrease is primarily due to paving of roads which cost the town approximately \$1,900,000. Additionally, the Town purchased several new vehicles including a backhoe loader, salt truck, plow truck, and paving roller for \$427,116. Even with these additional purchases the Highway Fund expenditures were under the final budget by \$91,788. Revenues also came in under-budget by \$206,907. The Town appropriated fund balance, increasing the original budget by \$1,063,000 in order to cover the costs of paving and vehicles.

The combined **Special Districts Fund** fund balance decreased by \$841,006, in the current fiscal year. Of this decrease \$768,595, can be attributed to the Consolidated Water District which funded a water main replacement at Jerome and Rita Drives. Water rates to the consumer were not increased in 2014, and water rents decreased by \$251,321, however the rent revenues came in over budget by \$669,479. Water purchases from NYC went up by \$899,385, due to increased consumption and rate increases to cover future capital improvements. The fund balance in Cortlandt Ambulance District #2 decreased by \$57,972, contributing to the decrease in fund balance for the combined Special Districts. This is partly due to the additional per diem coverage for the paramedics.

The **Capital Projects Fund** had a decrease in fund balance of \$91,853. Expenditures were attributable to the reverse betterment project on Rt. 202/35 and Lafayette Avenue, Jerome and Rita Drive water main replacement, improvements at Lake Meahagh Park, the Verplanck Nature Trail, and septic cleaning and repair reimbursements in the watershed area. The Cortlandt Consolidated Water District transferred in \$755,530 for the water main project.

### **General Fund Budgetary Highlights**

Actual revenues exceeded budgetary expectations by \$1,019,835. Real property taxes came in \$772,714 over budget due to better collections, partly as a result of the Town's In Rem procedures. Although budgeted revenues decreased since 2013, non-property tax revenues, sales tax, came in over budget by \$399,227 as a result of the Town's election to keep the budgeted highway portion of \$300,000 in the Town-wide fund. Meanwhile, mortgage tax was at its lowest since 2006, coming in under budget by \$152,217. Both Federal and State Aid also came in under budget, partly due to a shift in funding for the Norwest Regional Special Services. In the past, funding came from the federal Office of Mental Retardation and Disability Development, whereas now the funding comes from the state's Medicaid program.

Actual expenditures were \$217,257 less than budget, excluding transfers out to other funds. The difference between the original appropriations budget and the final amended budget was \$447,100. This change was attributable to, General Government Support and Transportation.



The Town had expenses in excess of \$228,000 for the lawsuit against the West Point Partners LTD to prevent the construction of a power conversion station in a residential community.

### **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 \$5,479,314.

### **Capital Assets**

The Town's investment in capital assets for its governmental activities as of December 31, 2014, amounted to \$59,789,570 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction-in-progress. The Town has added the value of its infrastructure assets constructed and acquired between the years 1980 and 2003, in accordance with accounting requirements set by the Governmental Accounting Standards Board (GASB) Statement #34.

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

	2014	2013
Land	\$ 17,463,469	\$ 17,463,469
Buildings and Improvements	7,483,866	7,894,442
Machinery and Equipment	3,604,357	3,240,958
Construction-in-Progress	2,403,554	1,551,732
Infrastructure	28,834,324	30,320,465
Total	<u>\$ 59,789,570</u>	<u>\$ 60,471,066</u>

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

- Completion of Improvements at Route 202 & Lafayette Ave.
- Basketball Court Extension at the Youth Center at Memorial Drive
- Replacement of Jerome and Rita Drive water main

Additional information on the Town's capital assets can be found in Note 3 of this report.

### **Long-term Debt**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$7,620,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

During the 2014 fiscal year, the Town did not issue any new statutory installment bonds, but paid \$1,319,000 in principal on outstanding obligations.

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

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

### **Requests for Information**

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

**BASIC FINANCIAL  
STATEMENTS**

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**Town of Cortlandt, New York**

Statement of Net Position  
December 31, 2014

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 29,538,076
Receivables	
Taxes, net	37,432,694
Accounts	336,113
State and Federal aid	819,881
Water rents	1,601,921
Due from other governments	2,275,543
Prepaid expenses	465,900
Investment in joint venture	5,479,314
Capital assets	
Not being depreciated	19,867,023
Being depreciated, net	39,922,547
Total Assets	<u>137,739,012</u>
<b>LIABILITIES</b>	
Accounts payable	1,989,948
Retainage payable	33,531
Bond interest and matured bonds payable	9,171
Due to school districts	49,263,584
Due to other governments	1,632
Overpayments	167,029
Bond anticipation notes payable	600,000
Unearned revenues	526,000
Accrued interest payable	15,029
Non-current liabilities	
Due within one year	2,204,568
Due in more than one year	28,021,950
Total Liabilities	<u>82,832,442</u>
<b>NET POSITION</b>	
Net investment in capital assets	54,544,570
Restricted for	
Capital projects	3,169,650
Debt service	2,853,660
Future capital projects	277,410
Special Districts	
Water	546,918
Lighting	44,160
Sewer	132,191
Ambulance	940,683
Parks	51,251
Drainage	17,192
Improvement	41,035
Parklands	57,797
Unrestricted	(7,769,947)
Total Net Position	<u>\$ 54,906,570</u>

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

**Town of Cortlandt, New York**

Statement of Activities

Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 7,916,968	\$ 167,225	\$ 6,368	\$ -
Public safety	2,638,189	538,224	132,836	-
Health	838,335	127,591	962	-
Transportation	10,490,811	18,771	433,943	208,183
Economic opportunity and development	937,365	-	97,635	-
Culture and recreation	6,391,835	1,222,022	361,911	-
Home and community services	13,213,205	5,506,842	16,583	47,281
Interest	246,016	-	18,555	5,893
Total Governmental Activities	<u>\$ 42,672,724</u>	<u>\$ 7,580,675</u>	<u>\$ 1,068,793</u>	<u>\$ 261,357</u>

General revenues

Real property taxes

Other tax items

Payments in lieu of taxes

Interest and penalties on real property taxes

Franchise fees

Non-property taxes - Non-property tax distribution from County

Unrestricted use of money and property

Unrestricted State aid

Miscellaneous

Insurance recoveries

Total General Revenues

Change in Net Position

**NET POSITION**

Beginning

Ending

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

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Net (Expense)  
Revenue and  
Changes in  
Net Position

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\$ (7,743,375)  
(1,967,129)  
(709,782)  
(9,829,914)

(839,730)  
(4,807,902)

(7,642,499)  
(221,568)

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(33,761,899)

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20,474,159

635,077  
806,063  
245,539  
4,596,327  
14,865

1,037,232  
195,521  
149,976

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28,154,759

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(5,607,140)

60,513,710

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\$ 54,906,570

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**Town of Cortlandt, New York**

Balance Sheet  
Governmental Funds  
December 31, 2014

	General	Town Outside Villages	Highway
<b>ASSETS</b>			
Cash and equivalents	\$ 15,969,621	\$ 2,247,648	\$ 2,463,856
Taxes receivable, net of allowance for uncollectible amounts	37,432,694	-	-
Other receivables			
Accounts	288,631	1,755	-
State and Federal aid	60,989	2,348	-
Water rents	-	-	-
Due from other governments	1,391,503	12,077	-
Due from other funds	38,281	17,783	35,468
	1,779,404	33,963	35,468
Prepaid expenditures	204,996	153,747	79,203
Total Assets	\$ 55,386,715	\$ 2,435,358	\$ 2,578,527
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 260,794	\$ 404,076	\$ 339,083
Retainage payable	-	-	-
Bond interest and matured bonds payable	-	-	-
Due to other funds	-	5,094	101,474
Due to school districts	49,263,584	-	-
Due to other governments	1,632	-	-
Overpayments	167,029	-	-
Bond anticipation notes payable	-	-	-
Unearned revenues	-	-	1,500
Total Liabilities	49,693,039	409,170	442,057
Deferred inflows of resources			
Deferred tax revenues	1,664,949	-	-
Total Liabilities and Deferred Inflows of Resources	51,357,988	409,170	442,057
Fund balances			
Nonspendable	204,996	153,747	79,203
Restricted	277,410	-	-
Assigned	860,042	1,872,441	2,057,267
Unassigned	2,686,279	-	-
Total Fund Balances	4,028,727	2,026,188	2,136,470
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 55,386,715	\$ 2,435,358	\$ 2,578,527

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



Special Districts	Capital Projects	Other Governmental	Total Governmental Funds
\$ 3,300,874	\$ 5,063,586	\$ 65,708	\$ 29,111,293
-	-	-	37,432,694
45,727	-	-	336,113
-	756,544	-	819,881
1,601,921	-	-	1,601,921
871,963	-	-	2,275,543
1,894,023	824,165	2,857,303	5,667,023
4,413,634	1,580,709	2,857,303	10,700,481
27,954	-	-	465,900
<u>\$ 7,742,462</u>	<u>\$ 6,644,295</u>	<u>\$ 2,923,011</u>	<u>\$ 77,710,368</u>
\$ 847,634	\$ 131,785	\$ -	\$ 1,983,372
-	33,531	-	33,531
-	-	9,171	9,171
2,646,170	2,910,902	3,383	5,667,023
-	-	-	49,263,584
-	-	-	1,632
-	-	-	167,029
-	600,000	-	600,000
841,167	490,000	-	1,332,667
4,334,971	4,166,218	12,554	59,058,009
-	-	-	1,664,949
<u>4,334,971</u>	<u>4,166,218</u>	<u>12,554</u>	<u>60,722,958</u>
27,954	-	-	465,900
-	2,478,077	2,520,457	5,275,944
3,379,537	-	390,000	8,559,287
-	-	-	2,686,279
<u>3,407,491</u>	<u>2,478,077</u>	<u>2,910,457</u>	<u>16,987,410</u>
<u>\$ 7,742,462</u>	<u>\$ 6,644,295</u>	<u>\$ 2,923,011</u>	<u>\$ 77,710,368</u>

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## Town of Cortlandt, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2014

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Fund Balances - Total Governmental Funds	\$ 16,987,410
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	59,789,570
Investment in joint venture	5,479,314
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	1,664,949
Departmental income	806,667
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	(1,740,979)
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(15,029)
Bonds payable	(7,620,000)
Compensated absences	(2,377,764)
Claims payable	(137,568)
Other post employment benefit obligations payable	(17,930,000)
Net Position of Governmental Activities	<u>\$ 54,906,570</u>

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

**Town of Cortlandt, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Governmental Funds  
Year Ended December 31, 2014

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 3,652,754	\$ 8,429,132	\$ 5,817,803	\$ 2,736,599
Other tax items	1,686,679	-	-	-
Non-property taxes	3,846,327	750,000	-	-
Departmental income	380,994	1,129,832	-	5,629,003
Intergovernmental charges	228,214	-	18,771	191,888
Use of money and property	105,510	3,742	4,309	14,611
Fines and forfeitures	256,474	-	-	-
State aid	1,395,070	2,348	336,751	-
Federal aid	183,184	-	32,765	-
Miscellaneous	235,321	5,660	55,072	-
Total Revenues	11,970,527	10,320,714	6,265,471	8,572,101
<b>EXPENDITURES</b>				
Current				
General government support	5,250,547	210,474	-	61,020
Public safety	101,457	1,420,027	-	620,533
Health	32,000	16,315	-	790,020
Transportation	412,437	-	6,690,154	116,794
Economic opportunity and development	655,397	-	-	-
Culture and recreation	2,022,496	2,630,741	-	-
Home and community services	11,430	3,929,567	-	5,319,927
Employee benefits	3,097,065	2,414,176	1,394,403	502,006
Debt service				
Principal	-	-	-	-
Interest	-	-	-	6,110
Capital outlay	-	-	-	-
Total Expenditures	11,582,829	10,621,300	8,084,557	7,416,410
Excess (Deficiency) of Revenues Over Expenditures	387,698	(300,586)	(1,819,086)	1,155,691
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	149,976	-	-	-
Transfers in	420,000	100,000	14,500	442,500
Transfers out	(337,919)	(106,133)	(133,703)	(2,439,197)
Total Other Financing Sources (Uses)	232,057	(6,133)	(119,203)	(1,996,697)
Net Change in Fund Balances	619,755	(306,719)	(1,938,289)	(841,006)
<b>FUND BALANCES</b>				
Beginning of Year	3,408,972	2,332,907	4,074,759	4,248,497
End of Year	\$ 4,028,727	\$ 2,026,188	\$ 2,136,470	\$ 3,407,491

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

Capital Projects	Other Governmental	Total Governmental Funds
\$ -	\$ -	\$ 20,636,288
-	-	1,686,679
-	-	4,596,327
-	78,000	7,217,829
-	-	438,873
-	5,910	134,082
-	-	256,474
224,430	-	1,958,599
7,196	-	223,145
23,838	-	319,891
255,464	83,910	37,468,187
-	-	5,522,041
-	-	2,142,017
-	-	838,335
-	-	7,219,385
-	-	655,397
-	-	4,653,237
-	-	9,260,924
-	-	7,407,650
-	1,319,000	1,319,000
-	244,629	250,739
1,310,960	-	1,310,960
1,310,960	1,563,629	40,579,685
(1,055,496)	(1,479,719)	(3,111,498)
-	-	149,976
963,643	1,563,628	3,504,271
-	(487,319)	(3,504,271)
963,643	1,076,309	149,976
(91,853)	(403,410)	(2,961,522)
2,569,930	3,313,867	19,948,932
\$ 2,478,077	\$ 2,910,457	\$ 16,987,410

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## Town of Cortlandt, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2014

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

Net Change in Fund Balances - Total Governmental Funds	\$ (2,961,522)
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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. This is the amount by which these costs exceeded depreciation expense in the current period.

Capital outlay expenditures	2,026,551
Depreciation expense	(2,708,047)
Investment in joint venture	(163,385)
	<u>(844,881)</u>

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

Real property taxes	(162,129)
Intergovernmental charges	(173,333)
	<u>(335,462)</u>

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	<u>1,319,000</u>
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	4,723
Compensated absences	(6,907)
Claims	92,636
Other post employment benefit obligations	(2,740,000)
	<u>(2,649,548)</u>

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

	<u>(134,727)</u>
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Change in Net Position of Governmental Activities	<u>\$ (5,607,140)</u>
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The notes to the financial statements are an integral part of this statement.

Town of Cortlandt, New York

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Town Outside Villages, Highway and Special Districts Funds  
Year Ended December 31, 2014

	General Fund				Town Outside Villages Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>								
Real property taxes	\$ 2,880,040	\$ 2,880,040	\$ 3,652,754	\$ 772,714	\$ 8,425,188	\$ 8,425,188	\$ 8,429,132	\$ 3,944
Other tax items	1,639,402	1,639,402	1,686,679	47,277	-	-	-	-
Non-property taxes	3,000,000	3,447,100	3,846,327	399,227	750,000	750,000	750,000	-
Departmental income	520,100	520,100	380,994	(139,106)	1,104,500	1,104,500	1,129,832	25,332
Intergovernmental charges	231,288	231,288	228,214	(3,074)	-	-	-	-
Use of money and property	150,000	150,000	105,510	(44,490)	15,000	15,000	3,742	(11,258)
Fines and forfeitures	180,000	180,000	256,474	76,474	-	-	-	-
State aid	1,513,500	1,513,500	1,395,070	(118,430)	-	-	2,348	2,348
Federal aid	260,262	260,262	183,184	(77,078)	-	-	-	-
Miscellaneous	129,000	129,000	235,321	106,321	80,750	80,750	5,660	(75,090)
Total Revenues	10,503,592	10,950,692	11,970,527	1,019,835	10,375,438	10,375,438	10,320,714	(54,724)
<b>EXPENDITURES</b>								
Current								
General government support	5,017,777	5,369,247	5,250,547	118,700	422,040	216,612	210,474	6,138
Public safety	122,645	113,190	101,457	11,733	1,294,759	1,437,379	1,420,027	17,352
Health	30,000	32,000	32,000	-	16,315	16,315	16,315	-
Transportation	322,469	416,416	412,437	3,979	-	-	-	-
Economic opportunity and development	632,830	670,085	655,397	14,688	-	-	-	-
Culture and recreation	2,061,765	2,086,698	2,022,496	64,202	2,613,629	2,657,031	2,630,741	26,290
Home and community services	14,500	14,500	11,430	3,070	3,879,045	4,043,150	3,929,567	113,583
Employee benefits	3,151,000	3,097,950	3,097,065	885	2,508,000	2,415,124	2,414,176	948
Debt service	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total Expenditures	11,352,986	11,800,086	11,582,829	217,257	10,733,788	10,785,611	10,621,300	164,311
Excess (Deficiency) of Revenues Over Expenditures	(849,394)	(849,394)	387,698	1,237,092	(358,350)	(410,173)	(300,586)	109,587
<b>OTHER FINANCING SOURCES (USES)</b>								
Insurance recoveries	-	-	149,976	149,976	-	-	-	-
Transfers in	435,000	435,000	420,000	(15,000)	100,000	100,000	100,000	-
Transfers out	(337,925)	(337,925)	(337,919)	6	(94,725)	(106,176)	(106,133)	43
Total Other Financing Sources (Uses)	97,075	97,075	232,057	134,982	5,275	(6,176)	(6,133)	43
Net Change in Fund Balances	(752,319)	(752,319)	619,755	1,372,074	(353,075)	(416,349)	(306,719)	109,630
<b>FUND BALANCES</b>								
Beginning of Year	752,319	752,319	3,408,972	2,656,653	353,075	416,349	2,332,907	1,916,558
End of Year	\$ -	\$ -	\$ 4,028,727	\$ 4,028,727	\$ -	\$ -	\$ 2,026,188	\$ 2,026,188

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



Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,844,712	\$ 5,844,712	\$ 5,817,803	\$ (26,909)	\$ 2,735,262	\$ 2,735,262	\$ 2,736,599	\$ 1,337
-	-	-	-	-	-	-	-
310,000	310,000	-	(310,000)	-	-	-	-
-	-	-	-	4,839,558	5,409,558	5,629,003	219,445
22,000	22,000	18,771	(3,229)	185,995	185,995	191,888	5,893
20,000	20,000	4,309	(15,691)	5,000	5,000	14,611	9,611
-	-	-	-	-	-	-	-
235,000	235,000	336,751	101,751	-	-	-	-
-	-	32,765	32,765	-	-	-	-
40,666	40,666	55,072	14,406	-	-	-	-
6,472,378	6,472,378	6,265,471	(206,907)	7,765,815	8,335,815	8,572,101	236,286
-	-	-	-	163,290	70,840	61,020	9,820
-	-	-	-	600,304	603,980	620,533	(16,553)
-	-	-	-	787,629	826,029	790,020	36,009
5,709,022	6,772,515	6,690,154	82,361	102,500	102,925	116,794	(13,869)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	4,642,671	5,388,646	5,319,927	68,719
1,467,300	1,403,830	1,394,403	9,427	531,500	517,850	502,006	15,844
-	-	-	-	30,000	6,200	6,110	90
7,176,322	8,176,345	8,084,557	91,788	6,857,894	7,516,470	7,416,410	100,060
(703,944)	(1,703,967)	(1,819,086)	(115,119)	907,921	819,345	1,155,691	336,346
-	-	-	-	-	-	-	-
14,500	14,500	14,500	-	468,500	468,500	442,500	(26,000)
(67,697)	(130,603)	(133,703)	(3,100)	(1,626,640)	(2,448,070)	(2,439,197)	8,873
(53,197)	(116,103)	(119,203)	(3,100)	(1,158,140)	(1,979,570)	(1,996,697)	(17,127)
(757,141)	(1,820,070)	(1,938,289)	(118,219)	(250,219)	(1,160,225)	(841,006)	319,219
757,141	1,820,070	4,074,759	2,254,689	250,219	1,160,225	4,248,497	3,088,272
\$ -	\$ -	\$ 2,136,470	\$ 2,136,470	\$ -	\$ -	\$ 3,407,491	\$ 3,407,491

**Town of Cortlandt, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Statement of Net Position  
December 31, 2014

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**ASSETS**

Cash and equivalents	\$ 426,783
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**LIABILITIES**

Current liabilities

Accounts payable	6,576
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Current portion of claims payable	580,000
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Total Current Liabilities	586,576
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Claims payable, less current portion	1,581,186
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Total Liabilities	2,167,762
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**NET POSITION**

Unrestricted	\$ (1,740,979)
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The notes to the financial statements are an integral part of this statement.

**Town of Cortlandt, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2014

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**OPERATING REVENUES**

Charges for services	\$ 384,000
Insurance recoveries	<u>22,277</u>
Total Operating Revenues	406,277

**OPERATING EXPENSES**

Employee benefits	<u>541,364</u>
Loss from Operations	(135,087)

**NON-OPERATING REVENUES**

Interest income	<u>360</u>
Change in Net Position	(134,727)

**NET POSITION**

Beginning of Year	<u>(1,606,252)</u>
End of Year	<u><u>\$ (1,740,979)</u></u>

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

**Town of Cortlandt, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Statement of Cash Flows  
Year Ended December 31, 2014

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from charges for services	\$ 384,000
Cash received from insurance carrier	22,277
Cash payments to insurance carriers and claimants	<u>(582,312)</u>
Net Cash From Operating Activities	<u>(176,035)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income	<u>360</u>
Net Change in Cash and Equivalents	(175,675)

**CASH AND EQUIVALENTS**

Beginning of Year	<u>602,458</u>
End of Year	<u><u>\$ 426,783</u></u>

**RECONCILIATION OF LOSS FROM OPERATIONS TO  
NET CASH FROM OPERATING ACTIVITIES**

Loss from operations	\$ (135,087)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in assets and liabilities	
Accounts payable	6,465
Claims payable	<u>(47,413)</u>
Net Cash From Operating Activities	<u><u>\$ (176,035)</u></u>

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

**Town of Cortlandt, New York**

Statement of Net Position  
Fiduciary Funds  
December 31, 2014

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	Agency Fund	Pension Trust Fund
<b>ASSETS</b>		
Cash and equivalents	\$ 781,017	\$ -
Investments, at fair value		
Short term investments	-	50,984
U.S. government agencies	-	5,304
Corporate bonds	-	59,481
Common stock	-	275,679
Mutual funds	-	178,844
	-	570,292
Accounts receivable	41,042	35,000
Total Assets	822,059	605,292
<b>LIABILITIES</b>		
Employee payroll deductions	34,190	-
Deposits	787,869	-
Total Liabilities	822,059	-
<b>NET POSITION</b>		
Held in trust for pension benefits	\$ -	\$ 605,292

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

**Town of Cortlandt, New York**

Statement of Changes in Net Position

Fiduciary Funds

Pension Trust Fund - Ambulance Service Awards Program

Year Ended December 31, 2014

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**ADDITIONS**

Pension contributions	\$ 32,588
Investment income	<u>29,471</u>
Total Additions	<u>62,059</u>

**DEDUCTIONS**

Pension benefits	15,483
Administrative costs	<u>6,936</u>
Total Deductions	<u>22,419</u>

Change in Net Position	39,640
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**NET POSITION**

Beginning of Year	<u>565,652</u>
End of Year	<u><u>\$ 605,292</u></u>

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

**Note 1 - Summary of Significant Accounting Policies**

The Town of Cortlandt, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

**A. Financial Reporting Entity**

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

**B. Government-Wide Financial Statements**

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary funds principal on-going operation. The principal operating revenue of the Internal Service Fund is charges to customers for services. Operating expenses for the Internal Service Fund include benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

**C. 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:

**Fund Categories**

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

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

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

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



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

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.

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.

- b. Proprietary Funds - Proprietary funds include an internal service fund. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its Workers' Compensation Benefits Fund as an internal service fund.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. These include Pension Trust and Agency funds. The Pension Trust Fund is provided to account for the Town's Ambulance Service Awards Program. The Agency Fund is used to account for employee payroll tax withholdings and other deposits that are payable to other jurisdictions or individuals.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

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.

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

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

**Deposits, Investments and Risk Disclosure**

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

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2014.

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

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

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1<sup>st</sup> to June 30<sup>th</sup> are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the county and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

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

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

**Due From/To Other Funds** - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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

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

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

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

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

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

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

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenues consist of amounts received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$1,500 for fees received in advance in the Highway Fund, \$806,667 for debt service requirements due from other governments and \$25,000 for a donation received in advance in the Special Districts Fund - Consolidated Water District, \$9,500 for fees received in advance in the Special Districts Fund - Country Woods Sewer District and \$490,000 for grants received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Town reported deferred inflows of resources of \$1,664,949 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.

**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 expended as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if

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

the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on 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 invested in capital assets, restricted for capital projects, debt service, future capital project and Special Districts. The balance is classified as unrestricted.

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of the assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the

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

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 4, 2015.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.

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

- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) 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.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution not later than December 20th.
- h) 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.
- i) 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.
- j) 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 appropriations also require a majority vote by the Board.
- k) 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.

Budgeted amounts are as originally adopted, or as amended by the Town Board.

**B. Property Tax Limitation**

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

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



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

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, 2014:

Special Districts Fund	
Mt. Airy Quaker Bridge Fire Protection District	\$ 37,601
Montrose Lighting District	22,937
Verplanck Lighting District	7,926
Internal Service Fund	
Workers' Compensation Benefits Fund	1,740,979

The Town will address these deficits in the ensuing year.

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

**Town of Cortlandt, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

**D. Expenditures in Excess of Budget**

The following categories of expenditures exceeded their budgetary provisions by the amounts indicated:

Highway Fund - Town-Outside Village	
Transfers out	\$ 3,100
Special Districts Fund	
Public Safety	16,553
Transportation	13,869

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at December 31, 2014 consisted of the following:

Town and County taxes - Current	\$ 542,041
School districts taxes - Current	35,525,627
Taxes receivable - Overdue	2,420,157
Property acquired for taxes	<u>248,252</u>
	38,736,077
Allowance for uncollectible taxes	<u>(1,303,383)</u>
	<u>\$ 37,432,694</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2015. Taxes receivable are also partially offset at the fund level by deferred tax revenues of \$1,664,949, 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, 2014 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 38,281	\$ -
Town Outside Villages	17,783	5,094
Highway	35,468	101,474
Special Districts	1,894,023	2,646,170
Capital Projects	824,165	2,910,902
Non-Major Governmental	<u>2,857,303</u>	<u>3,383</u>
	<u>\$ 5,667,023</u>	<u>\$ 5,667,023</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.

## Town of Cortlandt, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

#### **C. Investment in Joint Venture**

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

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

Total Assets	\$ 21,900,296
Total Liabilities	3,635,917
Net Position	18,264,379
Total Operating Revenues	10,142,888
Total Non-Operating Revenues	20,118
Total Expenses	10,707,622

#### **D. Capital Assets**

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Capital Assets, not being depreciated				
Land	\$ 17,463,469	\$ -	\$ -	\$ 17,463,469
Construction-in-progress	1,551,732	851,822	-	2,403,554
Total Capital Assets, not being depreciated	<u>\$ 19,015,201</u>	<u>\$ 851,822</u>	<u>\$ -</u>	<u>\$ 19,867,023</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 17,151,902	\$ 26,480	\$ 26,208	\$ 17,152,174
Machinery and equipment	12,540,533	952,461	60,420	13,432,574
Infrastructure	69,371,044	195,788	-	69,566,832
Total Capital Assets, being depreciated	<u>99,063,479</u>	<u>1,174,729</u>	<u>86,628</u>	<u>100,151,580</u>

# Town of Cortlandt, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Less Accumulated Depreciation for				
Buildings and improvements	\$ 9,257,460	\$ 437,056	\$ 26,208	\$ 9,668,308
Machinery and equipment	9,299,575	589,062	60,420	9,828,217
Infrastructure	39,050,579	1,681,929	-	40,732,508
Total Accumulated Depreciation	57,607,614	2,708,047	86,628	60,229,033
Total Capital Assets, being depreciated, net	<u>\$ 41,455,865</u>	<u>\$ (1,533,318)</u>	<u>\$ -</u>	<u>\$ 39,922,547</u>
Capital Assets, net	<u>\$ 60,471,066</u>	<u>\$ (681,496)</u>	<u>\$ -</u>	<u>\$ 59,789,570</u>

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

General Government Support	\$ 50,097
Public Safety	84,542
Transportation	927,299
Economic Opportunity and Development	3,788
Culture and Recreation	415,240
Home and Community Services	<u>1,227,081</u>
Total Depreciation Expense	<u>\$ 2,708,047</u>

## **E. Pension Plans**

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

Funding Policy - The Systems are non-contributory, except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plan year ended March 31, 2015 are as follows:

**Town of Cortlandt, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

<u>Tier/Plan</u>	<u>Rate</u>
3 A14	20.1 %
4 A15	20.1
5 A15	16.4
6 A15	10.8

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

2014	\$ 2,105,647
2013	2,001,194
2012	1,773,416

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

The current contribution was charged to the funds identified below.

<u>Fund</u>	<u>Amount</u>
General	\$ 884,372
General-Nor West	42,113
Town Outside Villages	694,863
Highway	357,960
Special Districts	<u>126,339</u>
	<u>\$ 2,105,647</u>

**Pension Trust - Ambulance Service Awards Program**

The Town, pursuant to Article 11-AAA of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer members of the Cortlandt Community Volunteer Ambulance Corporation. This Program is a single employer defined benefit plan. 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 five years of service credit) shall be able to receive their service award, payable in the form of a ten-year 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 trustee of the Program, which has been designated by the State Comptroller, is authorized to invest the funds in certain investment vehicles. Administrative costs are paid by the Town from the Pension Trust Fund. Separate financial statements are not issued by the Program.

**Town of Cortlandt, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2013</u>
Retirees and beneficiaries currently receiving benefits	5
Active - non-vested	34

The Town is required to contribute the amounts necessary to finance the Program as actuarially determined using the attained age normal frozen initial liability cost method. The amortization method is level dollar closed with zero years remaining in the amortization period. The assumed investment rate of return is 6.25% and there are no cost of living adjustments. The actuarial method used for valuing the assets of the Program is fair market value.

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

	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>	<u>Net Pension Obligation</u>	<u>Increase (Decrease) in Net Pension Obligation</u>
2014	\$ 32,588	\$ 32,588	100.00 %	\$ -	\$ -
2013	36,721	36,721	100.00	-	-
2012	35,443	35,443	100.00	-	-

The funded status of the Plan as of December 31, 2014 was as follow:

	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2013	\$ 523,034	\$ 432,312	\$ (90,722)	120.99 %
* 2012	423,547	397,796	(25,751)	106.47

\* Information for December 31, 2014 is not currently available.

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

Since the net pension obligation is not separately amortized, the annual required contribution is equal to the annual pension cost.

# Town of Cortlandt, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

The current year contribution was charged to the Special Districts Fund - Cortlandt Ambulance District #1.

### **F. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2014	Redemptions	Balance December 31, 2014
Continental Village Water Main Replacement	2013	10/15/14	0.94 %	\$ 650,000	\$ 50,000	\$ 600,000

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/expense of \$6,110 was recorded in the Consolidated Water District within the Special Districts Fund and on the government wide financial statements.

### **G. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2014:

	Balance January 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2014	Due Within One Year
<b>Bonds Payable</b>					
Capital Construction	\$ 5,314,000	\$ -	\$ 669,000	\$ 4,645,000	\$ 574,000
Other	3,625,000	-	650,000	2,975,000	675,000
	<u>8,939,000</u>	<u>-</u>	<u>1,319,000</u>	<u>7,620,000</u>	<u>1,249,000</u>
<b>Other Non-current Liabilities</b>					
Compensated Absences	2,370,857	243,907	237,000	2,377,764	238,000
Claims Payable	2,438,803	945,118	1,085,167	2,298,754	717,568
Other Post Employment Benefit Obligations Payable	<u>15,190,000</u>	<u>4,720,000</u>	<u>1,980,000</u>	<u>17,930,000</u>	<u>-</u>
Total Other Non- Current Liabilities	<u>19,999,660</u>	<u>5,909,025</u>	<u>3,302,167</u>	<u>22,606,518</u>	<u>955,568</u>
<b>Total Long-Term Liabilities</b>	<u>\$ 28,938,660</u>	<u>\$ 5,909,025</u>	<u>\$ 4,621,167</u>	<u>\$ 30,226,518</u>	<u>\$ 2,204,568</u>

**Town of Cortlandt, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

Each governmental funds' liability for compensated absences, other post employment 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.

**Bonds Payable**

Bonds payable at December 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2014
Water Improvements	1995	\$ 4,000,000	May, 2015	5.950 %	\$ 240,000
Joint Venture	1998	4,630,000	June, 2018	2.307 - 3.283	2,490,000
Joint Venture	1998	810,000	April, 2019	1.915 - 2.255	485,000
Public Improvements	1999	2,200,000	November, 2019	5.375 - 5.600	300,000
Public Improvements	2004	1,950,000	December, 2024	3.500 - 4.125	1,085,000
Sewer Improvements	2009	390,000	September, 2019	3.800	175,000
Public Improvements	2010	3,352,000	June, 2030	1.750 - 4.000	2,845,000
					<u>\$ 7,620,000</u>

Interest expenditures of \$244,629 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$239,906 was recorded in the government-wide financial statements for governmental activities.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2014 including interest payments of \$1,266,812 are as follows:

Year Ended December 31,	Principal	Interest	Total
2015	\$ 1,249,000	\$ 229,439	\$ 1,478,439
2016	1,045,000	193,205	1,238,205
2017	1,080,000	162,108	1,242,108
2018	1,115,000	127,277	1,242,277
2019	466,000	99,752	565,752
2020-2024	1,430,000	330,863	1,760,863
2025-2029	1,010,000	120,371	1,130,371
2030	225,000	3,797	228,797
	<u>\$ 7,620,000</u>	<u>\$ 1,266,812</u>	<u>\$ 8,886,812</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.



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

**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.

**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:

	Year Ended December 31, 2014		Year Ended December 31, 2013	
	Workers' Compensation	General Liability	Workers' Compensation	General Liability
Balance - Beginning of Year	\$ 2,208,599	\$ 230,204	\$ 2,625,374	\$ 119,120
Provision for Claims and Claims Adjustment Expenses	541,364	403,754	266,753	438,798
Claims and Claims Adjustment Expenses Paid	(588,777)	(496,390)	(683,528)	(327,714)
Balance - End of Year	<u>\$ 2,161,186</u>	<u>\$ 137,568</u>	<u>\$ 2,208,599</u>	<u>\$ 230,204</u>
Due Within One Year	<u>\$ 580,000</u>	<u>\$ 137,568</u>	<u>\$ 550,000</u>	<u>\$ 230,204</u>

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

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the primary government provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the primary government may vary according to length of service. Substantially all of the primary government's employees may become eligible for those benefits if they reach normal retirement age while working for the primary government. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statement.

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

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

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

<u>Year Ended December 31,</u>	<u>Healthcare Cost Trend Rate</u>
2015	6.00 %
2016	5.50
2017+	5.00

The amortization basis is the level percentage of payroll method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return and a 3% inflation rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the projected unit credit method.

**Town of Cortlandt, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

The number of participants as of December 31, 2014 was as follows:

Active Employees	131
Retired Employees	<u>144</u>
Total	<u><u>275</u></u>

Amortization Component:

Actuarial Accrued Liability as of January 1, 2014	\$ 59,790,000
Assets at Market Value	<u>-</u>

Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 59,790,000</u></u>
---	-----------------------------

Funded Ratio	<u><u>0.00%</u></u>
--------------	---------------------

Covered Payroll (Active plan members)	<u><u>\$ 12,100,000</u></u>
---------------------------------------	-----------------------------

UAAL as a Percentage of Covered Payroll	<u><u>494.13%</u></u>
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Annual Required Contribution	\$ 4,930,000
Interest on Net OPEB Obligation	680,000
Adjustment to Annual Required Contribution	<u>(890,000)</u>

Annual OPEB Cost	4,720,000
------------------	-----------

Contributions Made	<u>(1,980,000)</u>
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Increase in Net OPEB Obligation	\$ 2,740,000
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Net OPEB Obligation - Beginning of Year	<u>15,190,000</u>
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Net OPEB Obligation - End of Year	<u><u>\$ 17,930,000</u></u>
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The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

<u>Fiscal Year Ended December 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 4,720,000	41.95 %	\$ 17,930,000
2013	5,040,000	39.09	15,190,000
2012	4,920,000	40.45	12,120,000

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

# Town of Cortlandt, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

### H. 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, 2014, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

General Fund	\$	33,042
Town Outside Villages Fund		29,409
Highway Fund		20,846
Special Districts Fund		<u>29,178</u>
	\$	<u>112,475</u>

### I. Revenues and Expenditures

#### Interfund Transfers

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

Transfers Out	Transfers In						Total
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,919	\$ 337,919
Town Outside Villages Fund	-	-	-	-	11,407	94,726	106,133
Highway Fund	-	-	-	-	27,500	106,203	133,703
Special Districts Fund	60,000	-	14,500	442,500	897,417	1,024,780	2,439,197
Non-Major Governmental Funds	<u>360,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>27,319</u>	<u>-</u>	<u>487,319</u>
	<u>\$ 420,000</u>	<u>\$ 100,000</u>	<u>\$ 14,500</u>	<u>\$ 442,500</u>	<u>\$ 963,643</u>	<u>\$ 1,563,628</u>	<u>\$ 3,504,271</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, Town Outside Villages, Highway, Special Districts and Non-Major Governmental funds.

### J. 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.

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

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

*Restricted for Future Capital Projects* - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of General Municipal Law.

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

*Restricted for Parklands* - the component of net position that has been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

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

# Town of Cortlandt, New York

## Notes to Financial Statements (Continued) December 31, 2014

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

#### K. Fund Balances

	2014							2013						
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Fund	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Fund	Total
Nonspendable														
Prepaid expenditures	\$ 204,996	\$ 153,747	\$ 79,203	\$ 27,954	\$ -	\$ -	\$ 465,900	\$ 260,527	\$ 190,755	\$ 98,268	\$ 34,683	\$ -	\$ -	\$ 584,233
Restricted:														
Future capital projects	277,410	-	-	-	-	-	277,410	252,396	-	-	-	-	-	252,396
Capital projects	-	-	-	-	2,478,077	-	2,478,077	-	-	-	-	2,569,930	-	2,569,930
Debt service	-	-	-	-	-	2,463,660	2,463,660	-	-	-	-	-	2,817,768	2,817,768
Parklands	-	-	-	-	-	56,797	56,797	-	-	-	-	-	6,099	6,099
Total Restricted	277,410	-	-	-	2,478,077	2,520,457	5,275,944	252,396	-	-	-	2,569,930	2,823,867	5,646,193
Assigned:														
Purchases on order														
General government support	10,618	-	-	-	-	-	10,618	6,740	-	-	-	-	-	6,740
Public safety	11,527	1,946	-	-	-	-	13,473	1,145	2,442	-	-	-	-	3,587
Health	-	-	-	8,386	-	-	8,386	-	-	-	9,129	-	-	9,129
Transportation	2,529	-	20,846	-	-	-	23,375	5,078	-	532,141	-	-	-	537,219
Economic opportunity and development	6,080	-	-	-	-	-	6,080	4,407	-	-	-	-	-	4,407
Culture and recreation	2,288	4,704	-	-	-	-	6,992	949	101,112	-	-	-	-	102,061
Home and community	-	22,759	-	20,792	-	-	43,551	-	24,521	-	11,590	-	-	36,111
	33,042	29,409	20,846	29,178	-	-	112,475	18,319	128,075	532,141	20,719	-	-	699,254
Subsequent year's expenditures	717,000	254,500	215,000	274,500	-	390,000	1,851,000	734,000	225,000	225,000	250,000	-	490,000	1,924,000
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	1,448,532	1,721,421	3,025,859	-	-	6,195,812	-	1,649,077	3,119,350	3,893,095	-	-	8,661,522
Total Assigned	860,042	1,872,441	2,057,267	3,379,537	-	390,000	8,559,287	862,319	2,142,152	3,976,491	4,213,814	-	490,000	11,684,776
Unassigned	2,686,279	-	-	-	-	-	2,686,279	2,033,730	-	-	-	-	-	2,033,730
Total Fund Balances	\$ 4,028,727	\$ 2,026,188	\$ 2,136,470	\$ 3,407,491	\$ 2,478,077	\$ 2,910,457	\$ 16,987,410	\$ 3,408,972	\$ 2,332,907	\$ 4,074,759	\$ 4,248,497	\$ 2,569,930	\$ 3,313,867	\$ 19,948,932

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

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid expenditures has been established to account for payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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, 2014, 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.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

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

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

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

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

The Town is self-insured for workers' compensation benefits. The Town retains the risk for claims up to \$600,000 per occurrence. Insurance coverage has been secured for losses in excess of \$600,000 per year. Employers' liability maximum limit of indemnity is \$1.0 million per occurrence. Employers' liability aggregate maximum limit of liability with respect to all occurrences taking place within the liability period is \$1.0 million. The governmental funds are charged premiums by the Internal Service Fund.

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**Town of Cortlandt, New York**

Required Supplementary Information - Schedule of Funding Progress  
Pension Trust Fund - Ambulance Service Awards Program  
Last Six Fiscal Years

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio
2008	\$ 188,843	\$ 244,463	\$ 55,620	77.25 %
2009	265,349	281,514	16,165	94.26
2010	331,854	314,430	(17,424)	105.54
2011	358,654	357,068	(1,586)	100.44
2012	423,547	397,796	(25,751)	106.47
2013	523,034	432,312	(90,722)	120.99

Notes - 2014 amounts are not currently available.

**Town of Cortlandt, New York**

Required Supplementary Information - Schedule of Contributions  
Pension Trust Fund - Ambulance Service Awards Program  
Last Six Fiscal Years

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<u>Year Ended December 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2009	\$ 45,381	\$ 45,381	100.0 %
2010	45,381	45,381	100.0
2011	33,528	33,528	100.0
2012	35,443	35,443	100.0
2013	36,721	36,721	100.0
2014	32,588	32,588	100.0

Town of Cortlandt, New York

Required Supplementary Information  
Schedule of Funding Progress  
Other Post Employment Benefits  
Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2014	\$ -	\$ 59,790,000	\$ 59,790,000	- %	\$ 12,100,000	494.13 %
January 1, 2013	-	61,340,000	61,340,000	-	11,500,000	533.39
January 1, 2012	-	59,210,000	59,210,000	-	12,120,000	488.53

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## MAJOR GOVERNMENTAL FUNDS

### GENERAL FUND

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

### SPECIAL REVENUE FUNDS

- **Town Outside Villages Fund** - The Town Outside Villages Fund is used to account for transactions which by statute affect only those areas outside the boundaries of the villages located within the Town.
- **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 improvement districts.

### CAPITAL PROJECTS FUND

- 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.

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**Town of Cortlandt, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 15,969,621	\$ 16,224,878
Taxes receivable		
Town and County taxes	542,041	634,393
School districts taxes	35,525,627	34,301,435
Taxes receivable - Overdue	2,420,157	2,403,442
Property acquired for taxes	248,252	248,252
	38,736,077	37,587,522
Allowance for uncollectible taxes	(1,303,383)	(1,141,746)
	37,432,694	36,445,776
Other receivables		
Accounts	288,631	220,712
State and Federal aid	60,989	7,001
Due from other governments	1,391,503	1,218,305
Due from other funds	38,281	1,345,897
	1,779,404	2,791,915
Prepaid expenditures	204,996	260,527
Total Assets	<u>\$ 55,386,715</u>	<u>\$ 55,723,096</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 260,794	\$ 160,124
Due to other funds	-	44,562
Due to school districts	49,263,584	50,082,728
Due to other governments	1,632	1,584
Overpayments	167,029	198,048
Total Liabilities	49,693,039	50,487,046
Deferred inflows of resources		
Deferred tax revenues	1,664,949	1,827,078
Total Liabilities and Deferred Inflows of Resources	51,357,988	52,314,124
Fund balance		
Nonspendable	204,996	260,527
Restricted	277,410	252,396
Assigned	860,042	862,319
Unassigned	2,686,279	2,033,730
Total Fund Balance	4,028,727	3,408,972
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 55,386,715</u>	<u>\$ 55,723,096</u>

**Town of Cortlandt, New York**

General Fund

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 2,880,040	\$ 2,880,040	\$ 3,652,754	\$ 772,714
Other tax items	1,639,402	1,639,402	1,686,679	47,277
Non-property taxes	3,000,000	3,447,100	3,846,327	399,227
Departmental income	520,100	520,100	380,994	(139,106)
Intergovernmental charges	231,288	231,288	228,214	(3,074)
Use of money and property	150,000	150,000	105,510	(44,490)
Fines and forfeitures	180,000	180,000	256,474	76,474
State aid	1,513,500	1,513,500	1,395,070	(118,430)
Federal aid	260,262	260,262	183,184	(77,078)
Miscellaneous	129,000	129,000	235,321	106,321
Total Revenues	10,503,592	10,950,692	11,970,527	1,019,835
<b>EXPENDITURES</b>				
Current				
General government support	5,017,777	5,369,247	5,250,547	118,700
Public safety	122,645	113,190	101,457	11,733
Health	30,000	32,000	32,000	-
Transportation	322,469	416,416	412,437	3,979
Economic opportunity and development	632,830	670,085	655,397	14,688
Culture and recreation	2,061,765	2,086,698	2,022,496	64,202
Home and community services	14,500	14,500	11,430	3,070
Employee benefits	3,151,000	3,097,950	3,097,065	885
Total Expenditures	11,352,986	11,800,086	11,582,829	217,257
Excess (Deficiency) of Revenues Over Expenditures	(849,394)	(849,394)	387,698	1,237,092
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	149,976	149,976
Transfers in	435,000	435,000	420,000	(15,000)
Transfers out	(337,925)	(337,925)	(337,919)	6
Total Other Financing Sources	97,075	97,075	232,057	134,982
Net Change in Fund Balance	(752,319)	(752,319)	619,755	1,372,074
<b>FUND BALANCE</b>				
Beginning of Year	752,319	752,319	3,408,972	2,656,653
End of Year	\$ -	\$ -	\$ 4,028,727	\$ 4,028,727



2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,636,046	\$ 2,636,046	\$ 2,621,053	\$ (14,993)
1,632,402	1,632,402	1,704,409	72,007
2,975,000	2,975,000	3,677,768	702,768
520,100	520,100	386,670	(133,430)
231,288	231,288	234,608	3,320
150,000	150,000	120,458	(29,542)
180,000	180,000	297,964	117,964
1,516,815	1,516,815	1,684,081	167,266
160,877	285,877	158,775	(127,102)
127,000	128,000	125,073	(2,927)
10,129,528	10,255,528	11,010,859	755,331
4,928,375	4,852,320	4,686,219	166,101
121,500	96,100	93,752	2,348
40,000	30,000	30,000	-
301,585	304,760	292,016	12,744
620,971	654,506	624,851	29,655
1,890,192	2,215,737	2,084,985	130,752
14,500	14,500	12,414	2,086
3,241,000	3,116,200	3,008,080	108,120
11,158,123	11,284,123	10,832,317	451,806
(1,028,595)	(1,028,595)	178,542	1,207,137
-	-	-	-
425,000	425,000	420,000	(5,000)
(335,707)	(351,507)	(351,501)	6
89,293	73,493	68,499	(4,994)
(939,302)	(955,102)	247,041	1,202,143
939,302	955,102	3,161,931	2,206,829
\$ -	\$ -	\$ 3,408,972	\$ 3,408,972

**Town of Cortlandt, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 2,880,040</b>	<b>\$ 2,880,040</b>	<b>\$ 3,652,754</b>	<b>\$ 772,714</b>	<b>\$ 2,621,053</b>
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	631,000	631,000	635,077	4,077	635,914
Interest and penalties on real property taxes	783,402	783,402	806,063	22,661	832,004
Franchise fees	225,000	225,000	245,539	20,539	236,491
	<u>1,639,402</u>	<u>1,639,402</u>	<u>1,686,679</u>	<u>47,277</u>	<u>1,704,409</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	3,000,000	3,447,100	3,846,327	399,227	3,677,768
<b>DEPARTMENTAL INCOME</b>					
Inspection fees	70,000	70,000	27,512	(42,488)	-
Town Clerk fees	60,000	60,000	57,723	(2,277)	68,614
Departmental charges	3,500	3,500	9,461	5,961	10,969
Parks and recreation charges	360,600	360,600	260,098	(100,502)	280,887
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>520,100</u>	<u>520,100</u>	<u>380,994</u>	<u>(139,106)</u>	<u>386,670</u>
<b>INTERGOVERNMENTAL CHARGES</b>					
Nor West Program	231,288	231,288	228,214	(3,074)	234,608
<b>USE OF MONEY AND PROPERTY</b>					
Rental income	90,000	90,000	90,000	-	90,000
Earnings on investments	55,000	55,000	14,895	(40,105)	29,177
Trust fund income	5,000	5,000	615	(4,385)	1,281
	<u>150,000</u>	<u>150,000</u>	<u>105,510</u>	<u>(44,490)</u>	<u>120,458</u>
<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	180,000	180,000	255,474	75,474	295,064
Forfeiture of deposits	-	-	1,000	1,000	2,900
	<u>180,000</u>	<u>180,000</u>	<u>256,474</u>	<u>76,474</u>	<u>297,964</u>

**STATE AID**

Per capita	190,000	190,000	189,449	(551)	189,449
Mortgage tax	1,000,000	1,000,000	847,783	(152,217)	1,105,538
Youth programs	93,500	93,500	87,358	(6,142)	86,613
Conservation grants	-	-	-	-	17,738
Nor West Program	230,000	230,000	270,480	40,480	284,743
	<u>1,513,500</u>	<u>1,513,500</u>	<u>1,395,070</u>	<u>(118,430)</u>	<u>1,684,081</u>

**FEDERAL AID**

Nutrition program	45,000	45,000	51,270	6,270	34,199
Drug free communities	100,000	100,000	131,914	31,914	114,856
Disaster assistance	-	-	-	-	9,720
Nor West Program	115,262	115,262	-	(115,262)	-
	<u>260,262</u>	<u>260,262</u>	<u>183,184</u>	<u>(77,078)</u>	<u>158,775</u>

**MISCELLANEOUS**

Refunds of prior year's expenditures	40,000	40,000	144,421	104,421	9,415
Gifts and donations	39,000	39,000	45,460	6,460	46,649
Unclassified	50,000	50,000	45,440	(4,560)	69,009
	<u>129,000</u>	<u>129,000</u>	<u>235,321</u>	<u>106,321</u>	<u>125,073</u>

**TOTAL REVENUES**

	<u>10,503,592</u>	<u>10,950,692</u>	<u>11,970,527</u>	<u>1,019,835</u>	<u>11,010,859</u>
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**OTHER FINANCING SOURCES**

Insurance recoveries	-	-	149,976	149,976	-
Transfers in					
Debt Service Fund	360,000	360,000	360,000	-	360,000
Capital Projects Fund	10,000	10,000	-	(10,000)	-
Special Districts Fund	65,000	65,000	60,000	(5,000)	60,000
	<u>435,000</u>	<u>435,000</u>	<u>569,976</u>	<u>134,976</u>	<u>420,000</u>

**TOTAL OTHER FINANCING SOURCES****TOTAL REVENUES AND OTHER  
FINANCING SOURCES**

	<u>\$ 10,938,592</u>	<u>\$ 11,385,692</u>	<u>\$ 12,540,503</u>	<u>\$ 1,154,811</u>	<u>\$ 11,430,859</u>
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# Town of Cortlandt, New York

## General Fund

### Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 100,755	\$ 116,775	\$ 116,730	\$ 45	\$ 111,260
Town Justices	417,729	384,001	381,407	2,594	360,913
Supervisor	335,526	367,957	367,419	538	335,339
Comptroller	490,174	602,654	600,834	1,820	537,443
Auditor	51,935	52,170	52,170	-	51,935
Receiver of Taxes	301,492	339,765	337,893	1,872	304,258
Purchasing	433,595	469,846	466,076	3,770	459,567
Board of Assessors	346,371	286,051	284,807	1,244	333,374
Town Clerk	299,033	292,242	291,145	1,097	307,882
Town Attorney	428,972	644,521	644,241	280	366,593
Engineer	613,151	618,772	608,951	9,821	554,900
Elections	68,500	101,250	68,101	33,149	93,419
Environmental Services	28,624	41,819	40,548	1,271	43,337
Buildings	419,463	522,061	514,671	7,390	396,438
Central garage	93,242	98,577	97,854	723	110,111
Central printing and mailing	86,215	83,065	80,156	2,909	56,890
Central data processing	103,000	67,450	67,268	182	93,538
Unallocated insurance	100,000	94,000	93,889	111	88,907
Municipal association dues	10,000	10,000	7,359	2,641	9,329
Taxes on Town-owned property	20,000	4,858	4,858	-	9,826
Judgments and claims	25,000	108,000	107,256	744	44,572
Metropolitan commuter transportation mobility tax	20,000	20,000	16,914	3,086	16,388
Contingency account	225,000	43,413	-	43,413	-
	<u>5,017,777</u>	<u>5,369,247</u>	<u>5,250,547</u>	<u>118,700</u>	<u>4,686,219</u>
<b>PUBLIC SAFETY</b>					
Jail	1,500	1,695	1,695	-	1,200
Traffic control	121,145	111,495	99,762	11,733	92,552
	<u>122,645</u>	<u>113,190</u>	<u>101,457</u>	<u>11,733</u>	<u>93,752</u>

**HEALTH**

Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	15,000	17,000	17,000	-	15,000
	30,000	32,000	32,000	-	30,000

**TRANSPORTATION**

Superintendent of Highways	271,891	340,238	339,597	641	242,400
Highway garage	50,578	76,178	72,840	3,338	49,616
	322,469	416,416	412,437	3,979	292,016

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Veteran's services	4,500	1,150	1,150	-	2,699
Programs for the aging	628,330	668,935	654,247	14,688	622,152
	632,830	670,085	655,397	14,688	624,851

**CULTURE AND RECREATION**

Recreation administration	737,743	703,467	701,474	1,993	726,513
Youth programs	724,316	718,024	707,040	10,984	703,502
Celebrations	156	69,156	68,940	216	123,604
Concerts	15,000	7,500	7,500	-	7,500
Nor West Program	576,550	576,551	525,634	50,917	511,780
Town Historian	8,000	12,000	11,908	92	12,086
	2,061,765	2,086,698	2,022,496	64,202	2,084,985

**HOME AND COMMUNITY SERVICES**

Cemeteries	14,500	14,500	11,430	3,070	12,414
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**EMPLOYEE BENEFITS**

State retirement	875,000	885,000	884,372	628	845,063
Social security	385,000	373,000	372,940	60	361,494
Workers' compensation benefits	100,000	106,750	106,721	29	100,000
Life insurance	30,000	31,100	31,062	38	29,158
Health and dental insurance	1,756,000	1,688,800	1,688,673	127	1,672,365
Unemployment benefits	5,000	13,300	13,297	3	-
	3,151,000	3,097,950	3,097,065	885	3,008,080

(Continued)

Town of Cortlandt, New York

General Fund

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

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>TOTAL EXPENDITURES</b>	<u>\$ 11,352,986</u>	<u>\$ 11,800,086</u>	<u>\$ 11,582,829</u>	<u>\$ 217,257</u>	<u>\$ 10,832,317</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	-	-	-	-	15,800
Debt Service Fund	<u>337,925</u>	<u>337,925</u>	<u>337,919</u>	<u>6</u>	<u>335,701</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>337,925</u>	<u>337,925</u>	<u>337,919</u>	<u>6</u>	<u>351,501</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u><u>\$ 11,690,911</u></u>	<u><u>\$ 12,138,011</u></u>	<u><u>\$ 11,920,748</u></u>	<u><u>\$ 217,263</u></u>	<u><u>\$ 11,183,818</u></u>

**Town of Cortlandt, New York**

Town Outside Villages Fund  
Comparative Balance Sheet  
December 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 2,247,648</u>	<u>\$ 3,285,965</u>
Receivables		
Accounts	1,755	1,157
State and Federal aid	2,348	-
Due from other governments	12,077	19,827
Due from other funds	<u>17,783</u>	<u>754</u>
	<u>33,963</u>	<u>21,738</u>
Prepaid expenditures	<u>153,747</u>	<u>190,755</u>
Total Assets	<u><u>\$ 2,435,358</u></u>	<u><u>\$ 3,498,458</u></u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	<u>\$ 404,076</u>	<u>\$ 215,551</u>
Due to other funds	<u>5,094</u>	<u>950,000</u>
Total Liabilities	<u>409,170</u>	<u>1,165,551</u>
Fund balance		
Nonspendable	153,747	190,755
Assigned	<u>1,872,441</u>	<u>2,142,152</u>
Total Fund Balance	<u>2,026,188</u>	<u>2,332,907</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,435,358</u></u>	<u><u>\$ 3,498,458</u></u>

**Town of Cortlandt, New York**

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 8,425,188	\$ 8,425,188	\$ 8,429,132	\$ 3,944
Non-property taxes	750,000	750,000	750,000	-
Departmental income	1,104,500	1,104,500	1,129,832	25,332
Use of money and property	15,000	15,000	3,742	(11,258)
State aid	-	-	2,348	2,348
Federal aid	-	-	-	-
Miscellaneous	80,750	80,750	5,660	(75,090)
Total Revenues	10,375,438	10,375,438	10,320,714	(54,724)
<b>EXPENDITURES</b>				
Current				
General government support	422,040	216,612	210,474	6,138
Public safety	1,294,759	1,437,379	1,420,027	17,352
Health	16,315	16,315	16,315	-
Culture and recreation	2,613,629	2,657,031	2,630,741	26,290
Home and community services	3,879,045	4,043,150	3,929,567	113,583
Employee benefits	2,508,000	2,415,124	2,414,176	948
Total Expenditures	10,733,788	10,785,611	10,621,300	164,311
Excess (Deficiency) of Revenues Over Expenditures	(358,350)	(410,173)	(300,586)	109,587
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	100,000	100,000	100,000	-
Transfers out	(94,725)	(106,176)	(106,133)	43
Total Other Financing Sources (Uses)	5,275	(6,176)	(6,133)	43
Net Change in Fund Balance	(353,075)	(416,349)	(306,719)	109,630
<b>FUND BALANCE</b>				
Beginning of Year	353,075	416,349	2,332,907	1,916,558
End of Year	\$ -	\$ -	\$ 2,026,188	\$ 2,026,188



2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,457,786	\$ 8,457,786	\$ 8,454,438	\$ (3,348)
725,000	725,000	725,000	-
1,079,500	1,079,500	1,068,295	(11,205)
10,000	10,000	9,459	(541)
-	-	3,378	3,378
-	-	168,671	168,671
75,750	75,750	5,259	(70,491)
10,348,036	10,348,036	10,434,500	86,464
522,455	267,976	224,154	43,822
1,282,803	1,275,523	1,264,228	11,295
16,315	16,315	16,315	-
2,480,052	2,787,317	2,509,328	277,989
3,744,898	3,867,992	3,721,931	146,061
2,517,658	2,369,158	2,349,362	19,796
10,564,181	10,584,281	10,085,318	498,963
(216,145)	(236,245)	349,182	585,427
100,000	100,000	-	(100,000)
(99,406)	(99,406)	(99,406)	-
594	594	(99,406)	(100,000)
(215,551)	(235,651)	249,776	485,427
215,551	235,651	2,083,131	1,847,480
\$ -	\$ -	\$ 2,332,907	\$ 2,332,907

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Town of Cortlandt, New York

Town Outside Villages Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget  
Year Ended December 31, 2014  
(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,425,188	\$ 8,425,188	\$ 8,429,132	\$ 3,944	\$ 8,454,438
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	750,000	750,000	750,000	-	725,000
<b>DEPARTMENTAL INCOME</b>					
Dog license fees	8,000	8,000	7,319	(681)	6,347
Parks and recreation charges	694,000	694,000	705,879	11,879	661,482
Safety inspection fees	275,000	275,000	272,083	(2,917)	302,009
Zoning fees	10,000	10,000	5,150	(4,850)	6,283
Planning Board fees	40,000	40,000	68,935	28,935	7,760
Services to other governments	60,000	60,000	46,677	(13,323)	47,314
Other	17,500	17,500	23,789	6,289	37,100
	1,104,500	1,104,500	1,129,832	25,332	1,068,295
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	15,000	15,000	3,742	(11,258)	9,459
<b>STATE AID</b>					
Conservation	-	-	2,348	2,348	3,378
<b>FEDERAL AID</b>					
Disaster assistance	-	-	-	-	168,671
<b>MISCELLANEOUS</b>					
Unclassified	80,750	80,750	5,660	(75,090)	5,259
<b>TOTAL REVENUES</b>	10,375,438	10,375,438	10,320,714	(54,724)	10,434,500
<b>OTHER FINANCING SOURCES</b>					
Transfers in					
Debt Service Fund	100,000	100,000	100,000	-	-
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 10,475,438	\$ 10,475,438	\$ 10,420,714	\$ (54,724)	\$ 10,434,500

# Town of Cortlandt, New York

Town Outside Villages Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Unallocated insurance	\$ 85,000	\$ 85,000	\$ 82,508	\$ 2,492	\$ 78,131
Auditor	37,242	37,742	37,740	2	37,570
Judgments and claims	8,000	77,100	76,772	328	95,242
Metropolitan commuter transportation mobility tax	16,500	16,500	13,454	3,046	13,211
Contingency account	275,298	270	-	270	-
	<u>422,040</u>	<u>216,612</u>	<u>210,474</u>	<u>6,138</u>	<u>224,154</u>
<b>PUBLIC SAFETY</b>					
Police	956,604	956,604	949,867	6,737	908,169
Dog warden	75,000	85,229	85,227	2	85,138
Code enforcement	263,155	395,546	384,933	10,613	270,921
	<u>1,294,759</u>	<u>1,437,379</u>	<u>1,420,027</u>	<u>17,352</u>	<u>1,264,228</u>
<b>HEALTH</b>					
Registrar of Vital Statistics	16,315	16,315	16,315	-	16,315
<b>CULTURE AND RECREATION</b>					
Library	605,000	605,000	605,000	-	605,000
Parks and playgrounds	1,468,241	1,425,768	1,406,315	19,453	1,242,264
Pool	479,288	572,363	567,390	4,973	616,656
Adult recreation	61,100	53,900	52,036	1,864	45,408
	<u>2,613,629</u>	<u>2,657,031</u>	<u>2,630,741</u>	<u>26,290</u>	<u>2,509,328</u>

**HOME AND COMMUNITY SERVICES**

Zoning	30,335	31,590	31,066	524	27,793
Planning	479,873	664,399	617,152	47,247	462,533
Refuse, garbage and recycling	3,368,837	3,347,161	3,281,349	65,812	3,231,605

	<u>3,879,045</u>	<u>4,043,150</u>	<u>3,929,567</u>	<u>113,583</u>	<u>3,721,931</u>
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**EMPLOYEE BENEFITS**

State retirement	685,000	694,864	694,863	1	660,394
Social security	330,000	295,000	294,750	250	290,393
Workers' compensation benefits	150,000	150,000	150,000	-	150,000
Health, dental and life insurance	1,338,000	1,274,260	1,273,577	683	1,242,858
Unemployment benefits	5,000	1,000	986	14	5,717

	<u>2,508,000</u>	<u>2,415,124</u>	<u>2,414,176</u>	<u>948</u>	<u>2,349,362</u>
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**TOTAL EXPENDITURES**

	<u>10,733,788</u>	<u>10,785,611</u>	<u>10,621,300</u>	<u>164,311</u>	<u>10,085,318</u>
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**OTHER FINANCING USES**

Transfers out					
Capital Projects Fund	-	11,450	11,407	43	-
Debt Service Fund	94,725	94,726	94,726	-	99,406

**TOTAL OTHER FINANCING USES**

	<u>94,725</u>	<u>106,176</u>	<u>106,133</u>	<u>43</u>	<u>99,406</u>
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**TOTAL EXPENDITURES AND OTHER FINANCING USES**

	<u>\$ 10,828,513</u>	<u>\$ 10,891,787</u>	<u>\$ 10,727,433</u>	<u>\$ 164,354</u>	<u>\$ 10,184,724</u>
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Town of Cortlandt, New York

Highway Fund

Combining Balance Sheet - Sub-Funds

December 31, 2014

(With Comparative Totals for 2013)

	Town Outside Villages	Town- Wide	Totals	
			2014	2013
<b>ASSETS</b>				
Cash and equivalents	\$ 2,463,856	\$ -	\$ 2,463,856	\$ 3,969,593
Receivables				
State and Federal aid	-	-	-	198,870
Due from other funds	-	35,468	35,468	52,208
	-	35,468	35,468	251,078
Prepaid expenditures	79,203	-	79,203	98,268
Total Assets	<u>\$ 2,543,059</u>	<u>\$ 35,468</u>	<u>\$ 2,578,527</u>	<u>\$ 4,318,939</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 339,083	\$ -	\$ 339,083	\$ 207,212
Due to other funds	101,474	-	101,474	35,468
Unearned revenues	1,500	-	1,500	1,500
Total Liabilities	<u>442,057</u>	<u>-</u>	<u>442,057</u>	<u>244,180</u>
Fund balances				
Nonspendable	79,203	-	79,203	98,268
Assigned	2,021,799	35,468	2,057,267	3,976,491
Total Fund Balances	<u>2,101,002</u>	<u>35,468</u>	<u>2,136,470</u>	<u>4,074,759</u>
Total Liabilities and Fund Balances	<u>\$ 2,543,059</u>	<u>\$ 35,468</u>	<u>\$ 2,578,527</u>	<u>\$ 4,318,939</u>

**Town of Cortlandt, New York**

Highway Fund

Combining Schedule of Revenues, Expenditures and Changes In

Fund Balances - Sub-Funds

Year Ended December 31, 2014

(With Comparative Totals for 2013)

	Town Outside Villages	Town- Wide	Totals	
			2014	2013
<b>REVENUES</b>				
Real property taxes	\$ 5,790,303	\$ 27,500	\$ 5,817,803	\$ 5,761,243
Intergovernmental charges	18,771	-	18,771	18,741
Use of money and property	4,309	-	4,309	10,635
State aid	336,751	-	336,751	319,018
Federal aid	32,765	-	32,765	928,029
Miscellaneous	55,072	-	55,072	35,379
<b>Total Revenues</b>	<b>6,237,971</b>	<b>27,500</b>	<b>6,265,471</b>	<b>7,073,045</b>
<b>EXPENDITURES</b>				
Current				
Transportation	6,690,154	-	6,690,154	4,824,465
Employee benefits	1,394,403	-	1,394,403	1,377,889
<b>Total Expenditures</b>	<b>8,084,557</b>	<b>-</b>	<b>8,084,557</b>	<b>6,202,354</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,846,586)</b>	<b>27,500</b>	<b>(1,819,086)</b>	<b>870,691</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	14,500	-	14,500	14,500
Transfers out	(106,203)	(27,500)	(133,703)	(68,190)
<b>Total Other Financing Uses</b>	<b>(91,703)</b>	<b>(27,500)</b>	<b>(119,203)</b>	<b>(53,690)</b>
<b>Net Change in Fund Balances</b>	<b>(1,938,289)</b>	<b>-</b>	<b>(1,938,289)</b>	<b>817,001</b>
<b>FUND BALANCES</b>				
Beginning of Year	4,039,291	35,468	4,074,759	3,257,758
End of Year	<u>\$ 2,101,002</u>	<u>\$ 35,468</u>	<u>\$ 2,136,470</u>	<u>\$ 4,074,759</u>

Town of Cortlandt, New York

Highway Fund - Town Outside Villages

Comparative Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Years Ended December 31,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 5,817,212	\$ 5,817,212	\$ 5,790,303	\$ (26,909)
Non-property taxes	310,000	310,000	-	(310,000)
Intergovernmental charges	22,000	22,000	18,771	(3,229)
Use of money and property	20,000	20,000	4,309	(15,691)
State aid	235,000	235,000	336,751	101,751
Federal aid	-	-	32,765	32,765
Miscellaneous	40,666	40,666	55,072	14,406
Total Revenues	6,444,878	6,444,878	6,237,971	(206,907)
<b>EXPENDITURES</b>				
Current				
Transportation	5,709,022	6,772,515	6,690,154	82,361
Employee benefits	1,467,300	1,403,830	1,394,403	9,427
Total Expenditures	7,176,322	8,176,345	8,084,557	91,788
Excess (Deficiency) of Revenues Over Expenditures	(731,444)	(1,731,467)	(1,846,586)	(115,119)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	14,500	14,500	14,500	-
Transfers out	(40,197)	(103,103)	(106,203)	(3,100)
Total Other Financing Uses	(25,697)	(88,603)	(91,703)	(3,100)
Net Change in Fund Balance	(757,141)	(1,820,070)	(1,938,289)	(118,219)
<b>FUND BALANCE</b>				
Beginning of Year	757,141	1,820,070	4,039,291	2,219,221
End of Year	\$ -	\$ -	\$ 2,101,002	\$ 2,101,002



2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,822,212	\$ 5,822,212	\$ 5,733,743	\$ (88,469)
310,000	310,000	-	(310,000)
22,000	22,000	18,741	(3,259)
20,000	20,000	10,635	(9,365)
235,000	235,000	319,018	84,018
-	-	928,029	928,029
35,000	35,000	35,379	379
6,444,212	6,444,212	7,045,545	601,333
5,220,028	5,548,081	4,824,465	723,616
1,467,300	1,436,060	1,377,889	58,171
6,687,328	6,984,141	6,202,354	781,787
(243,116)	(539,929)	843,191	1,383,120
14,500	14,500	14,500	-
(40,690)	(40,690)	(40,690)	-
(26,190)	(26,190)	(26,190)	-
(269,306)	(566,119)	817,001	1,383,120
269,306	566,119	3,222,290	2,656,171
\$ -	\$ -	\$ 4,039,291	\$ 4,039,291

**Town of Cortlandt, New York**

Highway Fund - Town-Wide

Comparative Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Years Ended December 31,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 27,500	\$ 27,500	\$ 27,500	\$ -
<b>OTHER FINANCING USES</b>				
Transfers out	(27,500)	(27,500)	(27,500)	-
Net Change in Fund Balance	-	-	-	-
<b>FUND BALANCE</b>				
Beginning of Year	-	-	35,468	35,468
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,468</u>	<u>\$ 35,468</u>

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2013

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<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 27,500	\$ 27,500	\$ 27,500	\$ -
<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	<u>-</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>35,468</u>	<u>35,468</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,468</u>	<u>\$ 35,468</u>

Town of Cortlandt, New York

Special Districts Fund  
Combining Balance Sheet - Sub-Funds  
December 31, 2014  
(With Comparative Totals for 2013)

	Fire Protection Districts				
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village
<b>ASSETS</b>					
Cash and equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables					
Accounts	-	-	-	-	-
Water rents	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	1,231	12,499	-	5,990	2,298
	<u>1,231</u>	<u>12,499</u>	<u>-</u>	<u>5,990</u>	<u>2,298</u>
Prepaid expenditures	-	-	-	-	-
Total Assets	<u>\$ 1,231</u>	<u>\$ 12,499</u>	<u>\$ -</u>	<u>\$ 5,990</u>	<u>\$ 2,298</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	37,601	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>37,601</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)					
Nonspendable	-	-	-	-	-
Assigned	1,231	12,499	(37,601)	5,990	2,298
Total Fund Balances (Deficits)	<u>1,231</u>	<u>12,499</u>	<u>(37,601)</u>	<u>5,990</u>	<u>2,298</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,231</u>	<u>\$ 12,499</u>	<u>\$ -</u>	<u>\$ 5,990</u>	<u>\$ 2,298</u>

Water District	Lighting Districts			Sewer Districts				
Consolidated	Montrose	Verplanck	North Cortlandt	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette
\$ 3,300,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45,580	-	-	-	17	-	-	-	101
1,601,921	-	-	-	-	-	-	-	-
806,667	-	-	-	-	-	-	-	-
235,378	-	-	75,069	25,387	4,207	14,962	925	40,659
2,689,546	-	-	75,069	25,404	4,207	14,962	925	40,760
27,954	-	-	-	-	-	-	-	-
\$ 6,018,374	\$ -	\$ -	\$ 75,069	\$ 25,404	\$ 4,207	\$ 14,962	\$ 925	\$ 40,760
\$ 640,921	\$ 8,539	\$ 2,628	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -
2,353,495	14,398	5,298	-	-	-	-	-	-
831,667	-	-	-	-	-	-	-	-
3,826,083	22,937	7,926	46	-	-	-	-	-
27,954	-	-	-	-	-	-	-	-
2,164,337	(22,937)	(7,926)	75,023	25,404	4,207	14,962	925	40,760
2,192,291	(22,937)	(7,926)	75,023	25,404	4,207	14,962	925	40,760
\$ 6,018,374	\$ -	\$ -	\$ 75,069	\$ 25,404	\$ 4,207	\$ 14,962	\$ 925	\$ 40,760

(Continued)

Town of Cortlandt, New York

Special Districts Fund  
Combining Balance Sheet - Sub-Funds (Continued)  
December 31, 2014  
(With Comparative Totals for 2013)

	Sewer Districts (Continued)					Ambulance Districts		
	Hollow- brook Ridge	Red Oaks	Country Woods	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3
<b>ASSETS</b>								
Cash and equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables								
Accounts	-	-	29	-	-	-	-	-
Water rents	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	1,372	63,924	-
Due from other funds	1,540	19,358	12,952	4,961	18,533	73,986	1,232,201	388
	<u>1,540</u>	<u>19,358</u>	<u>12,981</u>	<u>4,961</u>	<u>18,533</u>	<u>75,358</u>	<u>1,296,125</u>	<u>388</u>
Prepaid expenditures	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,540</u>	<u>\$ 19,358</u>	<u>\$ 12,981</u>	<u>\$ 4,961</u>	<u>\$ 18,533</u>	<u>\$ 75,358</u>	<u>\$ 1,296,125</u>	<u>\$ 388</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,738	\$ 159,762	\$ -
Due to other funds	-	-	-	-	-	-	235,378	-
Unearned revenues	-	-	9,500	-	-	-	-	-
Total Liabilities	-	-	9,500	-	-	35,738	395,140	-
Fund balances (deficits)								
Nonspendable	-	-	-	-	-	-	-	-
Assigned	1,540	19,358	3,481	4,961	18,533	39,620	900,985	388
Total Fund Balances (Deficits)	<u>1,540</u>	<u>19,358</u>	<u>3,481</u>	<u>4,961</u>	<u>18,533</u>	<u>39,620</u>	<u>900,985</u>	<u>388</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,540</u>	<u>\$ 19,358</u>	<u>\$ 12,981</u>	<u>\$ 4,961</u>	<u>\$ 18,533</u>	<u>\$ 75,358</u>	<u>\$ 1,296,125</u>	<u>\$ 388</u>

Park Districts		Drainage Districts						Improve- ment District	Totals	
Putnam Colony	Continental Village	North Cortlandt	Ridgevale	West- chester Mall	Skytop	Lafayette	Hollow- brook Ridge	Mohegan Lake	2014	2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300,874	\$ 3,075,934
-	-	-	-	-	-	-	-	-	45,727	4,859
-	-	-	-	-	-	-	-	-	1,601,921	1,680,099
-	-	-	-	-	-	-	-	-	871,963	1,162,216
51,660	888	2,800	2,757	3,758	583	6,908	1,110	41,035	1,894,023	1,774,528
51,660	888	2,800	2,757	3,758	583	6,908	1,110	41,035	4,413,634	4,621,702
-	-	-	-	-	-	-	-	-	27,954	34,683
\$ 51,660	\$ 888	\$ 2,800	\$ 2,757	\$ 3,758	\$ 583	\$ 6,908	\$ 1,110	\$ 41,035	\$ 7,742,462	\$ 7,732,319
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,634	\$ 683,107
-	-	-	-	-	-	-	-	-	2,646,170	1,786,215
-	-	-	-	-	-	-	-	-	841,167	1,014,500
-	-	-	-	-	-	-	-	-	4,334,971	3,483,822
-	-	-	-	-	-	-	-	-	27,954	34,683
51,660	888	2,800	2,757	3,758	583	6,908	1,110	41,035	3,379,537	4,213,814
51,660	888	2,800	2,757	3,758	583	6,908	1,110	41,035	3,407,491	4,248,497
\$ 51,660	\$ 888	\$ 2,800	\$ 2,757	\$ 3,758	\$ 583	\$ 6,908	\$ 1,110	\$ 41,035	\$ 7,742,462	\$ 7,732,319

Town of Cortlandt, New York

Special Districts Fund  
Combining Schedule Of Revenues, Expenditures and Changes  
In Fund Balances - Sub-Funds  
Year Ended December 31, 2014  
(With Comparative Totals for 2013)

	Fire Protection Districts					Water District
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Consolidated
<b>REVENUES</b>						
Real property taxes	\$ -	\$ 51,450	\$ 391,459	\$ -	\$ 156,061	\$ 1,257,115
Departmental income	-	-	-	-	-	5,508,205
Intergovernmental charges	-	-	-	-	-	191,888
Use of money and property	-	17	-	-	-	2,446
Federal aid	-	-	-	-	-	-
Total Revenues	-	51,467	391,459	-	156,061	6,959,654
<b>EXPENDITURES</b>						
Current						
General government support	-	-	-	-	-	61,020
Public safety	-	55,444	406,554	-	158,535	-
Health	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Home and community services	-	-	-	-	-	5,309,609
Employee benefits	-	-	-	-	-	502,006
Debt service	-	-	-	-	-	-
Interest	-	-	-	-	-	6,110
Total Expenditures	-	55,444	406,554	-	158,535	5,878,745
Excess (Deficiency) of Revenues Over Expenditures	-	(3,977)	(15,095)	-	(2,474)	1,080,909
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	42,500
Transfers out	-	-	-	-	-	(1,892,004)
Total Other Financing Sources (Uses)	-	-	-	-	-	(1,849,504)
Net Change in Fund Balances	-	(3,977)	(15,095)	-	(2,474)	(768,595)
<b>FUND BALANCES (DEFICITS)</b>						
Beginning of Year	1,231	16,476	(22,506)	5,990	4,772	2,960,886
End of Year	\$ 1,231	\$ 12,499	\$ (37,601)	\$ 5,990	\$ 2,298	\$ 2,192,291



Lighting Districts			Sewer Districts						
Montrose	Verplanck	North Cortlandt	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollowbrook Ridge	
\$ 92,510	\$ 28,032	\$ 506	\$ 10,013	\$ 1,001	\$ 6,712	\$ 2,000	\$ 12,535	\$ 3,002	
-	-	-	-	-	-	-	-	-	
7	1	58	188	4	117	2	3,183	2	
-	-	-	-	-	-	-	-	-	
92,517	28,033	564	10,201	1,005	6,829	2,002	15,718	3,004	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
88,935	27,422	437	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
88,935	27,422	437	-	-	-	-	-	-	
3,582	611	127	10,201	1,005	6,829	2,002	15,718	3,004	
-	-	-	-	-	-	-	-	-	
-	-	-	(10,000)	(1,000)	(6,708)	(2,000)	(20,527)	(3,000)	
-	-	-	(10,000)	(1,000)	(6,708)	(2,000)	(20,527)	(3,000)	
3,582	611	127	201	5	121	2	(4,809)	4	
(26,519)	(8,537)	74,896	25,203	4,202	14,841	923	45,569	1,536	
\$ (22,937)	\$ (7,926)	\$ 75,023	\$ 25,404	\$ 4,207	\$ 14,962	\$ 925	\$ 40,760	\$ 1,540	

(Continued)

Town of Cortlandt, New York

Special Districts Fund  
Combining Schedule Of Revenues, Expenditures and Changes  
In Fund Balances - Sub-Funds (Continued)  
Year Ended December 31, 2014  
(With Comparative Totals for 2013)

	Sewer Districts (Continued)				Ambulance Districts		
	Red Oaks	Country Woods	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3
<b>REVENUES</b>							
Real property taxes	\$ 33,412	\$ 1,502	\$ 2,010	\$ 13,687	\$ 300,027	\$ 95,133	\$ 242,501
Departmental income	-	-	-	-	-	120,798	-
Intergovernmental charges	-	-	-	-	-	-	-
Use of money and property	619	85	-	23	190	7,485	80
Federal aid	-	-	-	-	-	-	-
Total Revenues	34,031	1,587	2,010	13,710	300,217	223,416	242,581
<b>EXPENDITURES</b>							
Current							
General government support	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Health	-	-	-	-	130,588	659,432	-
Transportation	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	130,588	659,432	-
Excess (Deficiency) of Revenues Over Expenditures	34,031	1,587	2,010	13,710	169,629	(436,016)	242,581
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	-	-	-	400,000	-
Transfers out	(36,404)	(1,500)	-	(13,685)	(155,000)	(21,956)	(245,000)
Total Other Financing Sources (Uses)	(36,404)	(1,500)	-	(13,685)	(155,000)	378,044	(245,000)
Net Change in Fund Balances	(2,373)	87	2,010	25	14,629	(57,972)	(2,419)
<b>FUND BALANCES (DEFICITS)</b>							
Beginning of Year	21,731	3,394	2,951	18,508	24,991	958,957	2,807
End of Year	\$ 19,358	\$ 3,481	\$ 4,961	\$ 18,533	\$ 39,620	\$ 900,985	\$ 388

Park Districts		Drainage Districts						Improve- ment District	Totals	
Putnam Colony	Continental Village	North Cortlandt	Ridgevale	West- chester Mall	Skytop	Lafayette	Hollow- brook Ridge	Mohegan Lake	2014	2013
\$ -	\$ 5,913	\$ -	\$ 10,001	\$ 10,002	\$ -	\$ 1,501	\$ 3,001	\$ 5,513	\$ 2,736,599	\$ 2,751,451
-	-	-	-	-	-	-	-	-	5,629,003	6,036,268
-	-	-	-	-	-	-	-	-	191,888	189,163
40	5	2	5	7	-	6	2	37	14,611	11,316
-	-	-	-	-	-	-	-	-	-	74,707
40	5,918	2	10,006	10,009	-	1,507	3,003	5,550	8,572,101	9,062,905
-	-	-	-	-	-	-	-	-	61,020	68,964
-	-	-	-	-	-	-	-	-	620,533	609,845
-	-	-	-	-	-	-	-	-	790,020	1,010,532
-	-	-	-	-	-	-	-	-	116,794	106,840
-	-	-	-	-	-	-	-	10,318	5,319,927	4,979,029
-	-	-	-	-	-	-	-	-	502,006	494,010
-	-	-	-	-	-	-	-	-	6,110	-
-	-	-	-	-	-	-	-	10,318	7,416,410	7,269,220
40	5,918	2	10,006	10,009	-	1,507	3,003	(4,768)	1,155,691	1,793,685
-	-	-	-	-	-	-	-	-	442,500	442,500
-	(5,913)	-	(10,000)	(10,000)	-	(1,500)	(3,000)	-	(2,439,197)	(1,691,782)
-	(5,913)	-	(10,000)	(10,000)	-	(1,500)	(3,000)	-	(1,996,697)	(1,249,282)
40	5	2	6	9	-	7	3	(4,768)	(841,006)	544,403
51,620	883	2,798	2,751	3,749	583	6,901	1,107	45,803	4,248,497	3,704,094
<u>\$ 51,660</u>	<u>\$ 888</u>	<u>\$ 2,800</u>	<u>\$ 2,757</u>	<u>\$ 3,758</u>	<u>\$ 583</u>	<u>\$ 6,908</u>	<u>\$ 1,110</u>	<u>\$ 41,035</u>	<u>\$ 3,407,491</u>	<u>\$ 4,248,497</u>

**Town of Cortlandt, New York**

Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 5,063,586	\$ 5,579,582
Receivables		
Accounts	-	1,015,015
State and Federal aid	756,544	1,151,401
Due from other funds	824,165	30,870
	1,580,709	2,197,286
Total Assets	\$ 6,644,295	\$ 7,776,868
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 131,785	\$ 370,444
Retainage payable	33,531	-
Due to other funds	2,910,902	3,696,040
Bond anticipation notes payable	600,000	650,000
Unearned revenues	490,000	490,454
Total Liabilities	4,166,218	5,206,938
Fund balance		
Restricted	2,478,077	2,569,930
Total Liabilities and Fund Balance	\$ 6,644,295	\$ 7,776,868

**Town of Cortlandt, New York**

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes

in Fund Balance

Years Ended December 31,

	2014	2013
<b>REVENUES</b>		
State aid	\$ 224,430	\$ 2,054,611
Federal aid	7,196	-
Miscellaneous	23,838	1,341,135
Total Revenues	255,464	3,395,746
<b>EXPENDITURES</b>		
Capital outlay	1,310,960	4,399,217
Deficiency of Revenues Over Expenditures	(1,055,496)	(1,003,471)
<b>OTHER FINANCING SOURCES</b>		
Transfers in	963,643	168,370
Net Change in Fund Balance	(91,853)	(835,101)
<b>FUND BALANCE</b>		
Beginning of Year	2,569,930	3,405,031
End of Year	\$ 2,478,077	\$ 2,569,930

Town of Cortlandt, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2014

PROJECT	Project Budget	Expenditures and Transfers	Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2014	Bond Anticipation Notes Outstanding at December 31, 2014
Highway Project - Bridge	\$ 811,000	\$ 96,130	\$ 714,870	\$ 811,000	\$ 714,870	\$ -
Jacobs Hill Intersection	1,100,000	806,456	293,544	806,456	-	-
Lafayette Sewer	432,500	403,623	28,877	432,500	28,877	-
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	527,500	72,399	455,101	527,500	455,101	-
Country Woods Sewer	10,000	-	10,000	10,000	10,000	-
Putnam Colony Park	42,500	6,870	35,630	42,500	35,630	-
Shoreline Stabilization Study	175,000	77,736	97,264	57,343	(20,393)	-
Cortlandt Boulevard Streetscape	115,269	115,269	-	95,859	(19,410)	-
Sunset Park Improvements	35,000	25,500	9,500	25,500	-	-
Sprout Brook Water Mains	11,000	8,970	2,030	11,000	2,030	-
Annsville Circle Pedestrian Path	1,405,000	65,015	1,339,985	57,035	(7,980)	-
Jacobs Hill Booster	267,198	262,227	4,971	261,845	(382)	-
Lake Meahagh Drainage	311,843	310,675	1,168	311,843	1,168	-
Forestry Grant	7,500	3,185	4,315	3,185	-	-
Septic Cleaning and Repair	312,500	213,533	98,967	312,500	98,967	-
Youth Center at Memorial Drive	2,100,000	2,092,044	7,956	2,100,000	7,956	-
Route 6/Westbrook Drive Intersection	700,000	124,450	575,550	124,450	-	-
Sprout Brook Park	226,920	221,022	5,898	226,920	5,898	-
Furnace Dock Lake	1,710,470	1,666,799	43,671	1,675,443	8,644	-
Route 6 Betterments	1,500,000	1,499,982	18	1,500,000	18	-
Illicit Discharge Storm Water System	100,724	100,724	-	100,000	(724)	-
Montrose Drainage Study	100,000	98,826	1,174	98,826	-	-
Lake Meahagh Park Improvements	898,473	799,195	99,278	883,474	84,279	-
Croton Park Water Tank	1,207,500	1,202,619	4,881	1,207,500	4,881	-
Town Hall Improvements	614,058	610,169	3,889	614,058	3,889	-
Oscawana Island	37,400	32,736	4,664	37,400	4,664	-
Montrose Sidewalk Improvements	165,000	147,108	17,892	165,000	17,892	-
Verplanck Shoreline/Martin Property	2,877,632	2,632,049	245,583	2,877,632	245,583	-
Safe Skate Park	744,194	741,662	2,532	744,194	2,532	-
Oregon Road Improvements	1,557,390	1,557,127	263	1,557,390	263	-
Springvale Sidewalks	135,000	37,538	97,462	37,538	-	-
Community Center Playground	173,860	173,467	393	173,860	393	-
Norwest Classroom Renovations	149,170	147,548	1,622	149,170	1,622	-
Sprout Brook Dog Park	50,500	47,536	2,964	46,333	(1,203)	-
Purchase of Vehicles - Townwide	535,000	448,859	86,141	535,000	86,141	-
Purchase of Vehicles - Town Outside Villages	1,514,000	1,399,834	114,166	1,514,000	114,166	-
Purchase of Vehicles - Consolidated Water	489,000	363,626	125,374	489,000	125,374	-
Filtration Plant	11,095,698	10,976,764	118,934	11,095,698	118,934	-
Condon Building Renovations	365,000	305,535	59,465	365,000	59,465	-
Toll House Renovations	787,656	707,526	80,130	707,526	-	-
Police Satellite Location	61,000	60,963	37	61,000	37	-
Central Data Processing	80,000	73,122	6,878	80,000	6,878	-
Kings Ferry Sidewalk	890,493	822,503	67,990	890,493	67,990	-
Cook Park Improvements	2,097,510	2,094,618	2,892	2,097,510	2,892	-
Geis Block Sewer	100,000	96,533	3,467	100,000	3,467	-
Hillpoint Conservation	1,050,000	1,042,261	7,739	1,050,000	7,739	-
Battery Place Bridge	514,384	510,417	3,967	514,384	3,967	-
Broadway Boulevard Repairs	500,000	8,708	491,292	250,000	241,292	-
Gateway Park	55,000	24,120	30,880	49,120	25,000	-
Conklin East Sewer	834,865	834,126	739	834,865	739	-
Broadway Boulevard Sidewalks	1,314,236	923,173	391,063	881,692	(41,481)	-
Emergency Services Boat Launch	86,625	77,308	9,317	86,625	9,317	-
Cortlandt Lake Dam	257,542	240,009	17,533	257,542	17,533	-
Annsville Creek Marsh Path	35,000	17,894	17,106	17,894	-	-
Continental Village Water Main Replacement	907,980	907,980	-	307,980	(600,000)	-
Jerome & Rita Drive	755,530	755,525	5	755,530	5	-
Route 9A Sidewalks	7,196	7,065	131	7,196	131	-
Totals	\$ 48,707,136	\$ 42,316,552	\$ 6,390,584	\$ 44,794,629	\$ 2,478,077	\$ -

## 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.

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Town of Cortlandt, New York

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2014

(With Comparative Totals for 2013)

			Total Non-Major Governmental Funds	
	Special Purpose	Debt Service	2014	2013
<b>ASSETS</b>				
Cash and equivalents	\$ 56,797	\$ 8,911	\$ 65,708	\$ 15,010
Due from other funds	-	2,857,303	2,857,303	3,671,411
Total Assets	<u>\$ 56,797</u>	<u>\$ 2,866,214</u>	<u>\$ 2,923,011</u>	<u>\$ 3,686,421</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Bond interest and matured bonds payable	\$ -	\$ 9,171	\$ 9,171	\$ 9,171
Due to other funds	-	3,383	3,383	363,383
Total Liabilities	<u>-</u>	<u>12,554</u>	<u>12,554</u>	<u>372,554</u>
Fund balances				
Restricted	56,797	2,463,660	2,520,457	2,823,867
Assigned	-	390,000	390,000	490,000
Total Fund Balances	<u>56,797</u>	<u>2,853,660</u>	<u>2,910,457</u>	<u>3,313,867</u>
Total Liabilities and Fund Balances	<u>\$ 56,797</u>	<u>\$ 2,866,214</u>	<u>\$ 2,923,011</u>	<u>\$ 3,686,421</u>

**Town of Cortlandt, New York**

Non-Major Governmental Funds  
Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Year Ended December 31, 2014  
(With Comparative Totals for 2013)

	Special Purpose	Debt Service	Total Non-Major Governmental Funds	
			2014	2013
<b>REVENUES</b>				
Departmental income	\$ 78,000	\$ -	\$ 78,000	\$ -
Use of money and property	17	5,893	5,910	15,119
Total Revenues	78,017	5,893	83,910	15,119
<b>EXPENDITURES</b>				
Debt service				
Principal	-	1,319,000	1,319,000	1,344,000
Interest	-	244,629	244,629	281,510
Total Expenditures	-	1,563,629	1,563,629	1,625,510
Excess (Deficiency) of Revenues Over Expenditures	78,017	(1,557,736)	(1,479,719)	(1,610,391)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	1,563,628	1,563,628	1,625,509
Transfers out	(27,319)	(460,000)	(487,319)	(460,000)
Total Other Financing Sources (Uses)	(27,319)	1,103,628	1,076,309	1,165,509
Net Change in Fund Balances	50,698	(454,108)	(403,410)	(444,882)
<b>FUND BALANCES</b>				
Beginning of Year	6,099	3,307,768	3,313,867	3,758,749
End of Year	\$ 56,797	\$ 2,853,660	\$ 2,910,457	\$ 3,313,867

Town of Cortlandt, New York

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 56,797</u>	<u>\$ 6,099</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 56,797</u>	<u>\$ 6,099</u>

**Town of Cortlandt, New York**

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

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Departmental income	\$ 78,000	\$ -
Use of money and property	<u>17</u>	<u>54</u>
Total Revenues	78,017	54
<b>OTHER FINANCING USES</b>		
Transfers out	<u>(27,319)</u>	<u>(100,000)</u>
Net Change in Fund Balance	50,698	(99,946)
<b>FUND BALANCE</b>		
Beginning of Year	<u>6,099</u>	<u>106,045</u>
End of Year	<u><u>\$ 56,797</u></u>	<u><u>\$ 6,099</u></u>

**Town of Cortlandt, New York**

Debt Service Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 8,911	\$ 8,911
Due from other funds	<u>2,857,303</u>	<u>3,671,411</u>
Total Assets	<u>\$ 2,866,214</u>	<u>\$ 3,680,322</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Bond interest and matured bonds payable	\$ 9,171	\$ 9,171
Due to other funds	<u>3,383</u>	<u>363,383</u>
Total Liabilities	<u>12,554</u>	<u>372,554</u>
Fund balance		
Restricted	2,463,660	2,817,768
Assigned	<u>390,000</u>	<u>490,000</u>
Total Fund Balance	<u>2,853,660</u>	<u>3,307,768</u>
Total Liabilities and Fund Balance	<u>\$ 2,866,214</u>	<u>\$ 3,680,322</u>

**Town of Cortlandt, New York**

Debt Service Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended December 31,

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 5,893	\$ 5,893
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	1,319,000	1,319,000	1,319,000	-
Interest	253,488	253,488	244,629	8,859
Total Expenditures	1,572,488	1,572,488	1,563,629	8,859
Deficiency of Revenues Over Expenditures	(1,572,488)	(1,572,488)	(1,557,736)	14,752
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,572,488	1,572,488	1,563,628	(8,860)
Transfers out	(490,000)	(490,000)	(460,000)	30,000
Total Other Financing Sources	1,082,488	1,082,488	1,103,628	21,140
Net Change in Fund Balance	(490,000)	(490,000)	(454,108)	35,892
<b>FUND BALANCE</b>				
Beginning of Year	490,000	490,000	3,307,768	2,817,768
End of Year	\$ -	\$ -	\$ 2,853,660	\$ 2,853,660

2013			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 15,065	\$ 15,065
1,344,002	1,344,000	1,344,000	-
292,020	281,620	281,510	110
1,636,022	1,625,620	1,625,510	110
(1,636,022)	(1,625,620)	(1,610,445)	15,175
1,636,022	1,625,620	1,625,509	(111)
(490,000)	(490,000)	(360,000)	130,000
1,146,022	1,135,620	1,265,509	129,889
(490,000)	(490,000)	(344,936)	145,064
490,000	490,000	3,652,704	3,162,704
\$ -	\$ -	\$ 3,307,768	\$ 3,307,768

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## 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 Workers' Compensation Benefits Fund is used to account for the payment of workers' compensation claims.

**Town of Cortlandt, New York**

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

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 426,783</u>	<u>\$ 602,458</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	6,576	111
Current portion of claims payable	<u>580,000</u>	<u>550,000</u>
Total Current Liabilities	586,576	550,111
Claims payable, less current portion	<u>1,581,186</u>	<u>1,658,599</u>
Total Liabilities	<u>2,167,762</u>	<u>2,208,710</u>
<b>NET POSITION</b>		
Deficit	<u><u>\$ (1,740,979)</u></u>	<u><u>\$ (1,606,252)</u></u>

**Town of Cortlandt, New York**

Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statement of Revenues, Expenses and Changes  
in Net Position  
Years Ended December 31,

	<u>2014</u>	<u>2013</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 384,000	\$ 384,000
Insurance recoveries	<u>22,277</u>	<u>-</u>
Total Operating Revenues	406,277	384,000
<b>OPERATING EXPENSES</b>		
Employee benefits	<u>541,364</u>	<u>266,753</u>
Income (Loss) from Operations	(135,087)	117,247
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>360</u>	<u>1,698</u>
Change in Net Position	(134,727)	118,945
<b>NET POSITION</b>		
Beginning of Year	<u>(1,606,252)</u>	<u>(1,725,197)</u>
End of Year	<u><u>\$ (1,740,979)</u></u>	<u><u>\$ (1,606,252)</u></u>

**Town of Cortlandt, New York**

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

	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 384,000	\$ 384,000
Cash received from insurance carrier	22,277	-
Cash payments to insurance carriers and claimants	(582,312)	(693,942)
Net Cash from Operating Activities	(176,035)	(309,942)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	360	1,698
Net Change in Cash and Equivalents	(175,675)	(308,244)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	602,458	910,702
End of Year	\$ 426,783	\$ 602,458
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ (135,087)	\$ 117,247
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts payable	6,465	(10,414)
Claims payable	(47,413)	(416,775)
Net Cash from Operating Activities	\$ (176,035)	\$ (309,942)

Town of Cortlandt, New York

Fiduciary Funds - Agency Fund  
Statement of Changes in Assets and Liabilities  
Year Ended December 31, 2014

	Balance January 1, 2014	Increases	Decreases	Balance December 31, 2014
<b>ASSETS</b>				
Cash and equivalents	\$ 805,446	\$ 921,216,868	\$ 921,241,297	\$ 781,017
Accounts receivable	170	13,920,445	13,879,573	41,042
Total Assets	<u>\$ 805,616</u>	<u>\$ 935,137,313</u>	<u>\$ 935,120,870</u>	<u>\$ 822,059</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 5,781,595	\$ 5,781,595	\$ -
Employee payroll deductions	40,321	11,484,370	11,490,501	34,190
Deposits	765,295	285,260	262,686	787,869
Total Liabilities	<u>\$ 805,616</u>	<u>\$ 17,551,225</u>	<u>\$ 17,534,782</u>	<u>\$ 822,059</u>

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STATISTICAL SECTION  
(unaudited)

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## Financial Trends

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

**Town of Cortlandt, New York**

Net Position by Component  
Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Primary Government				
Net Investment in Capital Assets	\$ 27,301,472	\$ 30,494,650	\$ 69,095,397	\$ 61,364,605
Restricted	11,302,485	11,541,404	11,390,871	11,890,029
Unrestricted	<u>8,720,082</u>	<u>8,244,869</u>	<u>1,071,716</u>	<u>6,648,180</u>
Total Primary Government				
Net Position	<u>\$ 47,324,039</u>	<u>\$ 50,280,923</u>	<u>\$ 81,557,984</u>	<u>\$ 79,902,814</u>

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 61,063,877	\$ 58,344,821	\$ 56,646,805	\$ 55,235,224	\$ 54,507,066	\$ 54,544,570
11,671,804	11,783,392	10,740,878	10,966,928	10,874,871	8,131,947
<u>3,894,790</u>	<u>1,817,340</u>	<u>(541,225)</u>	<u>(2,768,751)</u>	<u>(4,868,227)</u>	<u>(7,769,947)</u>
<u>\$ 76,630,471</u>	<u>\$ 71,945,553</u>	<u>\$ 66,846,458</u>	<u>\$ 63,433,401</u>	<u>\$ 60,513,710</u>	<u>\$ 54,906,570</u>

# Town of Cortlandt, New York

## Changes in Net Position Last Ten Fiscal Years

	2005	2006	2007	2008
Governmental Activities				
Expenses				
General government support	\$ 7,566,042	\$ 7,181,821	\$ 7,394,157	\$ 7,298,433
Public safety	1,912,637	2,032,870	2,281,120	2,264,517
Health	432,947	474,394	410,098	549,872
Transportation	7,170,179	5,833,047	7,175,245	7,437,345
Economic opportunity and development	904,801	911,516	931,837	1,054,067
Culture and recreation	5,052,224	5,617,783	5,732,064	5,821,278
Home and community services	9,761,122	8,687,783	11,172,585	12,315,300
Interest	585,092	576,200	522,696	500,799
Total Primary Government Expenses	33,385,044	31,315,414	35,619,802	37,241,611
Program Revenues				
Charges for Services				
General government support	185,291	155,555	152,524	153,572
Public safety	650,837	622,390	906,937	484,546
Health	69,056	101,873	37,059	65,779
Transportation	16,113	15,736	15,989	18,395
Culture and recreation	1,146,338	1,206,922	1,212,080	1,827,957
Home and community services	4,042,527	4,590,279	4,290,725	5,421,356
Interest	90,285	79,173	75,820	69,750
Operating Grants and Contributions	1,047,783	1,167,033	1,499,228	1,213,479
Capital Grants and Contributions	1,615,510	1,044,246	1,703,577	491,150
Total Primary Government Program Revenues	8,863,740	8,983,207	9,893,939	9,745,984
Total Primary Government net expense	(24,521,304)	(22,332,207)	(25,725,863)	(27,495,627)
General Revenues				
Taxes				
Real Property Taxes	16,668,087	16,620,445	17,079,638	17,765,100
Other Tax Items	1,419,361	1,177,136	1,294,940	1,315,732
Non-property Taxes	3,640,107	3,743,721	3,968,585	3,934,322
Equity Interest in Joint Venture	6,467	-	-	-
Unrestricted Use of Money and Property	386,760	654,540	761,800	299,125
Unrestricted State aid	3,241,173	2,792,500	2,611,120	1,801,958
Miscellaneous	92,635	129,790	147,597	304,220
Insurance Recoveries	-	-	-	-
Gain (Loss) on Sale of Real Property	-	-	-	420,000
Total Primary Government	25,454,590	25,118,132	25,863,680	25,840,457
Change in Net Position				
Total Primary Government	\$ 933,286	\$ 2,785,925	\$ 137,817	\$ (1,655,170)

2009	2010	2011	2012	2013	2014
\$ 7,872,287	\$ 7,394,526	\$ 7,499,942	\$ 7,504,770	\$ 7,344,888	\$ 7,916,968
2,425,765	2,360,174	2,525,725	2,491,102	2,301,858	2,638,189
533,904	651,495	796,722	766,737	1,056,847	838,335
7,142,208	7,630,245	8,159,125	7,629,644	10,866,697	10,490,811
983,266	851,399	890,511	1,030,479	902,430	937,365
5,827,346	6,415,837	6,135,245	6,322,241	6,496,403	6,391,835
10,998,503	13,845,810	12,733,023	13,097,127	13,529,853	13,213,205
470,352	444,369	361,560	310,592	276,059	246,016
36,253,631	39,593,855	39,101,853	39,152,692	42,775,035	42,672,724
145,845	159,494	177,781	178,740	188,501	167,225
478,745	800,709	485,960	496,162	609,848	538,224
115,254	46,810	227,220	185,637	283,109	127,591
22,271	19,780	20,332	17,677	18,741	18,771
1,177,221	1,244,943	1,308,824	1,272,781	1,126,808	1,222,022
4,542,657	5,232,901	4,635,177	4,821,413	5,351,811	5,506,842
63,777	55,302	-	-	-	-
914,042	1,971,365	913,435	1,434,749	2,175,227	1,068,793
427,163	51,874	661,353	607,009	3,410,811	261,357
7,886,975	9,583,178	8,430,082	9,014,168	13,164,856	8,910,825
(28,366,656)	(30,010,677)	(30,671,771)	(30,138,524)	(29,610,179)	(33,761,899)
18,402,938	18,547,625	18,705,250	19,804,782	19,175,396	20,474,159
1,509,976	1,692,612	1,542,016	1,566,215	1,704,409	1,686,679
3,510,046	3,776,226	4,070,698	4,128,373	4,402,768	4,596,327
-	-	-	-	-	-
65,321	60,811	55,261	34,389	29,245	14,865
1,349,879	1,196,550	1,173,763	1,188,670	1,294,987	1,037,232
256,153	51,935	37,188	3,038	83,683	195,521
-	-	-	-	-	149,976
-	-	(11,500)	-	-	-
25,094,313	25,325,759	25,572,676	26,725,467	26,690,488	28,154,759
\$ (3,272,343)	\$ (4,684,918)	\$ (5,099,095)	\$ (3,413,057)	\$ (2,919,691)	\$ (5,607,140)

# Town of Cortlandt, New York

## Fund Balances of Governmental Funds Last Ten Fiscal Years

	2005	2006	2007	2008
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	547,102	618,637	628,837	627,953
Unreserved	8,191,409	6,657,742	5,481,434	4,532,682
Total General Fund	<u>\$ 8,738,511</u>	<u>\$ 7,276,379</u>	<u>\$ 6,110,271</u>	<u>\$ 5,160,635</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Assigned	-	-	-	-
Reserved	3,970,869	4,449,803	4,828,720	5,180,240
Unreserved, Reported In				
Special Revenue Funds	4,011,101	4,036,238	4,280,196	5,627,912
Capital Projects Fund	6,054,898	5,828,599	3,279,492	1,406,198
Debt Service Fund	-	-	-	100,000
Total All Other Governmental Funds	<u>\$ 14,036,868</u>	<u>\$ 14,314,640</u>	<u>\$ 12,388,408</u>	<u>\$ 12,314,350</u>
Total Governmental Funds	<u>\$ 22,775,379</u>	<u>\$ 21,591,019</u>	<u>\$ 18,498,679</u>	<u>\$ 17,474,985</u>

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

2009	2010	2011 (1)	2012	2013	2014
\$ -	\$ -	\$ 142,271	\$ 208,335	\$ 260,527	\$ 204,996
-	-	252,300	253,606	252,396	277,410
-	-	1,161,310	1,049,302	862,319	860,042
-	-	2,333,694	1,650,688	2,033,730	2,686,279
188,114	611,339	-	-	-	-
3,053,097	4,473,923	-	-	-	-
<u>\$ 3,241,211</u>	<u>\$ 5,085,262</u>	<u>\$ 3,889,575</u>	<u>\$ 3,161,931</u>	<u>\$ 3,408,972</u>	<u>\$ 4,028,727</u>
\$ -	\$ -	\$ 176,684	\$ 250,886	\$ 323,706	\$ 260,904
-	-	7,261,548	6,673,780	5,393,797	4,998,534
-	-	8,185,409	9,284,097	10,822,457	7,699,245
4,681,331	4,512,589	-	-	-	-
6,286,892	7,531,669	-	-	-	-
1,104,316	3,883,325	-	-	-	-
523,130	518,630	-	-	-	-
<u>\$ 12,595,669</u>	<u>\$ 16,446,213</u>	<u>\$ 15,623,641</u>	<u>\$ 16,208,763</u>	<u>\$ 16,539,960</u>	<u>\$ 12,958,683</u>
<u>\$ 15,836,880</u>	<u>\$ 21,531,475</u>	<u>\$ 19,513,216</u>	<u>\$ 19,370,694</u>	<u>\$ 19,948,932</u>	<u>\$ 16,987,410</u>

# Town of Cortlandt, New York

## Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Revenues				
Real property taxes	\$ 16,629,891	\$ 16,412,183	\$ 16,689,855	\$ 17,220,065
Other tax items	1,419,361	1,177,136	1,294,940	1,315,732
Non-property taxes	3,640,107	3,743,721	3,968,585	3,934,322
Departmental income	5,569,957	6,273,633	6,096,615	7,446,041
Intergovernmental charges	455,642	460,038	500,937	498,501
Use of money and property	1,018,616	1,544,416	1,562,188	727,985
Fines and forfeitures	287,627	258,192	255,838	191,423
State aid	4,434,653	3,659,849	3,735,735	2,872,534
Federal aid	110,487	75,327	413,035	103,693
Miscellaneous	843,768	510,593	1,095,737	478,510
Total Revenues	<u>34,410,109</u>	<u>34,115,088</u>	<u>35,613,465</u>	<u>34,788,806</u>
Expenditures				
Current				
General government support	5,583,848	5,733,409	5,653,918	5,516,317
Public safety	1,673,975	1,758,629	1,895,198	1,850,802
Health	432,947	474,394	410,098	549,872
Transportation	5,254,852	4,585,271	5,319,321	4,919,521
Economic opportunity and development	676,803	720,345	717,100	797,698
Culture and recreation	3,960,039	4,399,087	4,559,384	4,601,580
Home and community services	7,414,497	7,394,663	8,049,040	8,438,711
Employee benefits	6,603,164	5,360,325	5,662,488	5,794,754
Debt Service				
Principal	1,230,000	1,060,000	1,075,000	1,100,000
Interest	623,917	573,860	531,132	486,601
Capital Outlay	<u>3,342,498</u>	<u>3,239,465</u>	<u>4,833,126</u>	<u>2,176,644</u>
Total Expenditures	<u>36,796,540</u>	<u>35,299,448</u>	<u>38,705,805</u>	<u>36,232,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,386,431)</u>	<u>(1,184,360)</u>	<u>(3,092,340)</u>	<u>(1,443,694)</u>
Other Financing Sources (Uses):				
Bonds issued	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	4,398,176	4,350,241	3,360,733	2,734,787
Transfers out	<u>(4,398,176)</u>	<u>(4,350,241)</u>	<u>(3,360,733)</u>	<u>(2,734,787)</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (2,386,431)</u>	<u>\$ (1,184,360)</u>	<u>\$ (3,092,340)</u>	<u>\$ (1,443,694)</u>
Debt Service as a Percentage of Non-Capital Expenditures	5.6%	5.1%	4.8%	4.7%



<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 18,338,241	\$ 19,261,978	\$ 18,541,067	\$ 18,840,909	\$ 19,588,185	\$ 20,636,288
1,509,976	1,692,612	1,542,016	1,566,215	1,704,409	1,686,679
3,510,046	3,776,226	4,070,698	4,128,373	4,402,768	4,596,327
6,093,363	6,971,196	6,740,439	6,962,827	7,491,233	7,217,829
463,807	483,930	447,562	435,723	442,512	438,873
241,389	272,440	240,272	188,120	166,987	134,082
230,720	530,051	170,710	207,721	297,964	256,474
2,289,986	2,617,938	1,956,581	2,538,148	4,061,088	1,958,599
219,029	404,676	178,633	535,514	1,330,182	223,145
357,133	136,332	578,852	70,663	1,506,846	319,891
<u>33,253,690</u>	<u>36,147,379</u>	<u>34,466,830</u>	<u>35,474,213</u>	<u>40,992,174</u>	<u>37,468,187</u>
6,049,606	5,265,162	5,159,477	5,049,664	4,979,337	5,522,041
1,898,887	1,867,775	1,980,684	1,977,857	1,967,825	2,142,017
533,904	651,495	796,722	766,737	1,056,847	838,335
5,239,951	5,111,331	5,864,795	5,179,991	5,223,321	7,219,385
713,304	685,065	676,108	732,825	624,851	655,397
4,483,951	4,601,178	4,425,896	4,435,707	4,594,313	4,653,237
7,963,041	8,079,465	8,141,925	8,093,729	8,713,374	9,260,924
5,113,975	5,617,808	6,471,472	6,879,742	7,229,341	7,407,650
1,100,000	1,127,000	1,259,000	1,313,000	1,344,000	1,319,000
473,508	432,650	399,341	315,885	281,510	250,739
1,711,668	365,855	1,309,669	871,598	4,399,217	1,310,960
<u>35,281,795</u>	<u>33,804,784</u>	<u>36,485,089</u>	<u>35,616,735</u>	<u>40,413,936</u>	<u>40,579,685</u>
<u>(2,028,105)</u>	<u>2,342,595</u>	<u>(2,018,259)</u>	<u>(142,522)</u>	<u>578,238</u>	<u>(3,111,498)</u>
390,000	3,352,000	-	-	-	-
-	-	-	-	-	149,976
2,680,291	2,719,147	2,898,311	2,929,151	2,670,879	3,504,271
<u>(2,680,291)</u>	<u>(2,719,147)</u>	<u>(2,898,311)</u>	<u>(2,929,151)</u>	<u>(2,670,879)</u>	<u>(3,504,271)</u>
390,000	3,352,000	-	-	-	149,976
<u>\$ (1,638,105)</u>	<u>\$ 5,694,595</u>	<u>\$ (2,018,259)</u>	<u>\$ (142,522)</u>	<u>\$ 578,238</u>	<u>\$ (2,961,522)</u>
4.9%	4.8%	4.8%	4.7%	4.2%	4.1%

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## Revenue Capacity

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

Assessed Value and Estimated Actual Value  
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

## Town of 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
2005	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 107,271,886
2006	N/A	N/A	N/A	N/A	109,097,741
2007	N/A	N/A	N/A	N/A	108,544,211
2008	N/A	N/A	N/A	N/A	108,552,581
2009	81,301,610	15,057,492	1,409,845	10,899,317	108,668,264
2010	84,333,922	13,939,113	1,384,185	2,932,566	102,589,786
2011	83,424,247	14,284,274	1,429,970	3,024,118	102,162,609
2012	82,782,038	14,728,758	1,368,885	3,696,567	102,576,248
2013	79,676,475	13,484,007	1,319,550	3,308,730	97,788,762
2014	79,546,012	13,880,705	1,623,295	3,510,107	98,560,119

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.

State Special Equalization Rate (1)	Estimated Actual Taxable Value	Direct Tax Rate			
		Town Wide	Town Outside	Special Districts	Total
1.68 %	\$ 6,385,231,310	\$ 23.61	\$ 140.93	\$ 6.36	\$ 170.90
1.60	6,818,608,813	23.37	141.11	6.43	170.91
1.52	7,141,066,513	23.35	147.28	6.62	177.25
1.61	6,742,396,335	23.35	150.48	6.86	180.69
1.62	6,707,917,531	23.76	155.26	6.86	185.88
1.82	5,636,801,429	24.94	157.68	6.85	189.47
1.87	5,463,241,123	26.01	162.57	6.87	195.45
1.86	5,514,852,043	27.26	165.23	6.90	199.39
2.02	4,841,027,822	28.33	169.34	6.92	204.59
1.88	5,242,559,521	31.83	170.79	6.88	209.50

# Town of Cortlandt, New York

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

Year	Total Direct Rate	Overlapping Rates				
		Westchester County				Schoo Districts (R
		Operating	Sewer Districts (Range)		Refuse Disposal District	
2005	\$ 170.90	\$ 174.83	\$ 42.59 - \$	60.41	\$ 21.87	\$ 710.97 - \$
2006	170.91	184.96	48.97 -	64.01	21.38	771.34 -
2007	177.25	183.36	24.48 -	29.47	20.28	819.19 -
2008	180.69	184.28	23.74 -	38.42	17.56	875.25 -
2009	185.88	181.26	24.47 -	38.85	17.10	896.86 -
2010	189.47	190.33	25.52 -	39.51	18.05	934.02 -
2011	195.45	186.33	25.41 -	38.27	18.08	950.81 -
2012	199.39	191.70	26.14 -	39.22	18.58	996.90 -
2013	204.59	194.62	29.09 -	41.07	18.87	997.00 -
2014	209.50	183.97	32.48 -	41.20	17.35	1,014.62 -

Source: Town of Cortlandt Assessor's Office

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1,212.15

1,143.96

1,140.26

1,193.60

1,219.62

1,289.53

1,304.81

1,353.48

1,382.01

1,400.13

# Town of Cortlandt, New York

## Principal Taxpayers

Current Year and Nine Years Ago

2014				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	NYC Acqueduct	Utility	5,387,600	5.47 %
2	Consolidated Edison	Utility	5,353,352	5.43
3	Acadia Cortlandt LLC	Retail Shops	1,510,920	1.53
4	Entergy	Utility	548,650	0.56
5	Verizon	Utility	382,557	0.39
6	Springvale Apts	Elderly Home	331,125	0.34
7	Algonquin Gas	Utility	319,314	0.32
8	Scenic Ridge at Amberlands	Real Estate	305,000	0.31
9	Yorkcon Properties I	Retail Shops	275,600	0.28
10	Amberlands Realty	Real Estate	214,500	0.22
Total			<u>\$ 14,628,618</u>	<u>14.85 %</u>

2005				
Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Taxable Assessed Valuation
1	NYC Acqueduct	Utility	5,387,600	5.02 %
2	Consolidated Edison	Utility	4,904,517	4.57
3	Cortlandt Town Center	Retail Shops	1,561,325	1.46
4	Entergy	Utility	548,000	0.51
5	Verizon	Utility	398,733	0.37
6	Nida Associates, Inc	Real Estate	360,175	0.34
7	Springvale Apts	Elderly Home	331,125	0.31
8	Algonquin Gas	Utility	311,500	0.29
9	LaFarge Corporation	Const. Materials	268,000	0.25
10	Hudson National Golf	Golf Course	190,500	0.18
Total			<u>\$ 14,261,475</u>	<u>13.30 %</u>



# **Town of Cortlandt, New York**

## Property Tax Levies and Collections Last Ten Fiscal Years

Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 16,668,462	\$ 16,552,023	99.30 %	\$ 51,863	\$ 16,603,886	99.61 %
2006	16,860,089	16,721,599	99.18 %	58,150	\$ 16,779,749	99.52 %
2007	17,677,175	17,438,553	98.65	73,735	17,512,288	99.07
2008	18,435,839	18,221,769	98.84	78,011	18,299,780	99.26
2009	19,292,619	19,032,934	98.65	105,717	19,138,651	99.20
2010	19,383,739	19,166,453	98.88	73,857	19,240,310	99.26
2011	19,833,302	19,607,588	98.86	19,987	19,627,575	98.96
2012	20,177,975	19,943,933	98.84	90,274	20,034,207	99.29
2013	20,739,573	20,507,280	98.88	23,730	20,531,010	98.99
2014*	21,042,697	20,811,704	98.90	27,256	20,838,960	99.03

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

\* Collections 60 days into subsequent year

Source: Town of Cortlandt Comptroller's Office

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## Debt Capacity

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

Ratios of Outstanding Debt by Type

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

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)	Per Capita (1)
2005	\$ 14,575,000	13.59 %	1.13 %	\$ 378.90
2006	13,515,000	12.39	1.02	341.15
2007	12,440,000	11.46	0.94	314.01
2008	11,340,000	10.45	0.69	281.91
2009	10,630,000	9.78	0.66	263.48
2010	12,855,000	12.53	0.74	309.07
2011	11,596,000	11.35	0.64	278.80
2012	10,283,000	10.02	0.56	247.24
2013	8,939,000	9.14	0.48	214.92
2014	7,620,000	7.73	0.39	182.48

(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			
2005	\$ 14,575,000	\$ 3,444,966	\$ 11,130,034	10.38 %	0.87 %	\$ 289.34
2006	13,515,000	3,951,127	9,563,873	8.77	0.72	241.41
2007	12,440,000	4,251,608	8,188,392	7.54	0.62	206.69
2008	11,340,000	4,329,673	7,010,327	6.46	0.43	174.27
2009	10,630,000	4,371,251	6,258,749	5.76	0.39	155.13
2010	12,855,000	4,413,611	8,441,389	8.23	0.48	202.96
2011	11,596,000	4,089,104	7,506,896	7.35	0.42	180.49
2012	10,283,000	3,652,704	6,630,296	6.46	0.36	159.41
2013	8,939,000	3,307,768	5,631,232	5.76	0.30	135.39
2014	7,620,000	2,853,660	4,766,340	4.84	0.24	114.14

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

(2) - Excludes amounts available in Debt Service Fund

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

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# Town of Cortlandt, New York

Direct and Overlapping Governmental Activities Debt  
December 31, 2014

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Cortlandt (2)</u>	<u>Amount Applicable to Cortlandt</u>
County of Westchester	\$ 547,650,495	3.69 %	\$ 20,223,201
County Solid Waste District	16,035,363	4.31	691,400
County Sewer Districts	524,685,941	1.39	7,284,459
Villages (May 31, 2014):			
Croton	29,680,985	100.00	29,680,985
Buchanan	10,190	100.00	10,190
School Districts (June 30, 2014):			
Croton	21,153,432	96.28	20,366,800
Hendrick Hudson	28,475,000	93.34	26,579,732
Lakeland	39,251,450	43.32	17,003,377
Putnam Valley	17,245,000	9.55	1,646,674
Yorktown	44,940,000	1.25	563,693
Net Overlapping Debt			124,050,511
Town Direct Debt			7,620,000
Net Direct and Overlapping Debt			<u>\$ 131,670,511</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

	2005	2006	2007	2008
Debt Limit	\$ 359,453,762	\$ 397,919,758	\$ 446,268,780	\$ 463,818,386
Total Net Debt Applicable to Limit	3,210,000	3,440,000	3,145,000	2,850,000
Legal Debt Margin	<u>\$ 356,243,762</u>	<u>\$ 394,479,758</u>	<u>\$ 443,123,780</u>	<u>\$ 460,968,386</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.89%	0.86%	0.70%	0.61%

## Legal Debt Margin Calculation for Fiscal Year 2014

Assessment Roll				
Year	Budget Year	Assessed Valuation	State Equalization Rate	Full Valuation
2013	2014	\$ 98,560,119	1.88 %	\$ 5,242,559,521
2012	2013	97,788,762	2.02	4,841,027,822
2011	2012	102,576,248	1.86	5,514,852,043
2010	2011	102,162,609	1.87	5,463,241,123
2009	2010	102,589,786	1.82	5,636,801,429
Total Five Year Full Valuation				<u>\$ 26,698,481,938</u>
Five Year Average Full Valuation of Taxable Real Property				<u>5,339,696,388</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>373,778,747</u>
Outstanding Debt - Serial Bonds				7,620,000
Less:				
Exclusion for Consolidated Water Debt		3,851,560		
Appropriations in 2015 budget (excluding water debt)		<u>302,675</u>		<u>4,154,235</u>
Net Indebtedness Subject to Debt Limit				<u>3,465,765</u>
Net Debt Contracting Margin				<u>\$ 370,312,982</u>



<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 473,133,087	\$ 467,380,861	\$ 443,679,921	\$ 420,912,918	\$ 394,293,759	\$ 373,778,747
<u>2,898,000</u>	<u>5,069,939</u>	<u>4,621,027</u>	<u>4,168,351</u>	<u>3,768,438</u>	<u>3,465,765</u>
<u>\$ 470,235,087</u>	<u>\$ 462,310,922</u>	<u>\$ 439,058,894</u>	<u>\$ 416,744,567</u>	<u>\$ 390,525,321</u>	<u>\$ 370,312,982</u>
0.61%	1.08%	1.04%	0.99%	0.96%	0.93%

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## Demographic and Economic Information

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

Demographic Statistics

Principal Employers

## Town of Cortlandt, New York

### Demographic Statistics Last Ten Fiscal Years

Year	Population			Personal Income	Per Capita Income (2)
	Town Outside Villages	Villages	Total		
2005	28,672	9,795	38,467	\$ 1,286,028,744	\$ 33,432
2006	29,564	10,052	39,616	1,324,442,112	33,432
2007	29,564	10,052	39,616	1,324,442,112	33,432
2008	30,055	10,171	40,226	1,646,932,892	40,942
2009	30,147	10,198	40,345	1,616,946,910	40,078
2010	31,292	10,300	41,592	1,744,243,704	41,937
2011	31,292 (1)	10,300 (1)	41,592 (1)	1,804,718,472	43,391
2012	31,292 (1)	10,300 (1)	41,592 (1)	1,848,431,664	44,442
2013	31,292 (1)	10,300 (1)	41,592 (1)	1,848,306,888	44,439
2014	31,929 (1)	10,466 (2)	41,758 (2)	1,955,485,382	46,829 (2)

#### Sources:

(1) 2010 Census

(2) 2005-2009 American Community survey, U.S. Census Bureau

(3) New York State Department of Labor

(4) Provided by the School Districts located within the Town

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Unemploy- ment Rate (3)	Public School Enrollment (4)
3.70 %	7,155
2.80	7,232
4.20	7,339
6.60	7,216
6.30	7,472
6.80	7,174
6.60	6,987
6.60	6,924
5.20	6,834
4.50	6,670

# Town of Cortlandt, New York

Principal Employers

Current Year and Nine Years Ago

<u>EMPLOYER</u>	2014	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
V.A. Hospital	1,600	7.37 %
Entergy	1,500	6.91
Hudson Valley Hospital	1,200	5.53
Lakeland School District	1,221	5.63
Hendrick Hudson School District	500	2.30
Croton Harmon School District	344	1.59
NY Veterans Nursing Home	332	1.53
Skyview Nursing Home	270	1.24
Walmart	232	1.07
Home Depot	210	0.97
	<u>7,409</u>	<u>34.14 %</u>

<u>EMPLOYER</u>	2005	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Entergy Nuclear Northeast	850	5.82 %
Con Edison	650	4.45
Hendrick Hudson School District	540	3.70
Croton Harmon School District	400	2.74
Walmart	245	1.68
Shoprite - Big V Supermarket	225	1.54
Skyview Nursing Home	220	1.51
Cortlandt Nursing Care Center	170	1.16
Geis Auto	165	1.13
Tree Tops Nursing Home	160	1.10
	<u>3,625</u>	<u>24.83 %</u>

Sources: The New York State Department of Labor

Note: Based upon estimated Town employment of 21,700 in 2013 and 14,600 in 2004

## 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,			
	2005	2006	2007	2008
General Government	77	77	77	77
Public Safety	2	1	1	-
Transportation	34	34	34	34
Culture and Recreation	32	31	31	31
Home and Community Services	50	48	48	48
Total	195	191	191	190

Source: Town Comptroller's Office



<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
77	70	66	65	64	57
-	-	-	-	-	-
34	34	34	34	34	32
31	30	30	30	30	27
<u>48</u>	<u>48</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>50</u>
<u>190</u>	<u>182</u>	<u>177</u>	<u>176</u>	<u>175</u>	<u>166</u>

# Town of Cortlandt, New York

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

	2005	2006	2007	2008
General Government Support				
Assessor's Office				
STAR Program Exemptions				
Basic	9,286	9,487	9,706	9,912
Enhanced	1,320	1,260	1,262	1,272
Town Comptroller's Office				
W-2's issued	630	605	598	598
1099's issued	170	155	177	177
Vouchers paid	9,322	9,043	8,797	9,017
Justice Court				
Criminal cases	1,102	1,054	981	1,041
Civil cases	645	555	502	419
V and T cases	6,733	7,123	7,034	7,248
Jury trials	1	1	-	3
Tax Receiver				
Town and County tax bills processed	15,204	15,214	15,227	15,232
School District tax bills processed				
Croton Harmon	3,763	3,766	3,820	3,821
Hendrick Hudson	5,083	5,087	5,174	5,176
Lakeland	5,599	5,600	5,402	5,604
Yorktown	115	116	117	19
Putnam Valley	508	511	512	512
Town Clerk's Office				
Birth certificates	871	697	817	815
Marriage licenses	167	173	134	127
Death certificates	3,610	3,791	4,177	4,145
Hunting and fishing licenses	220	196	249	207
Dog licenses	724	745	736	810
Culture and Recreation				
Recreation				
Adult programs	76	79	79	74
Adult leagues	6	6	5	5
Youth programs	58	63	54	72
Youth leagues	31	35	25	33
Pre-school classes	17	17	13	14
Youth center special events	56	50	46	41
Special events recreation	12	14	9	9
Day camps	4	4	4	4
Swimming programs	15	15	13	13

2009	2010	2011	2012	2013	2014
9,994	9,936	9,936	9,244	9,232	8,759
1,259	1,309	1,358	1,385	1,498	1,466
586	593	572	540	547	558
153	162	73	148	143	138
8,594	8,790	8,974	8,630	8,017	8,287
1,551	1,413	1,108	1,176	1,186	967
270	213	211	167	178	158
8,066	7,020	4,529	5,352	6,333	5,815
2	3	2	2	3	3
15,390	15,385	15,386	15,386	15,381	15,386
3,827	3,826	3,824	3,816	3,811	3,813
4,273	5,325	5,325	5,328	5,327	5,324
5,606	5,608	5,605	5,611	5,611	5,611
119	119	119	119	119	512
512	512	512	512	513	119
901	932	909	799	870	751
125	141	143	131	144	139
3,795	3,675	4,041	3,772	4,372	3,992
237	242	177	163	198	543
823	856	867	871	757	761
68	65	60	75	75	83
5	5	5	5	5	4
72	60	67	60	60	59
31	25	18	28	27	26
15	14	14	15	20	28
37	31	30	15	15	15
9	9	10	11	11	10
4	4	4	4	4	4
15	16	16	16	14	15

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## Town of Cortlandt, New York

### Operating Indicators by Function/Program (Continued) Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Home and Community Services				
Senior Programs				
Congregate meals served	3,830	3,977	2,686	2,465
Home delivered meals	7,830	6,969	7,159	8,051
Medical trips	375	420	458	453
Shopping trips	444	467	787	857
Refuse				
Refuse collected in tons	19,208	18,619	18,026	16,986
Organic yard waste	N/A	N/A	N/A	N/A
Recyclables collected -commingled	6,791	6,700	1,001	837
Recyclables collected -newspaper in tons	9,346	9,300	2,475	3,828

Note: "N/A" indicates data not available.

Sources: Various Town departments

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2,884	3,073	3,100	3,014	2,702	1,988
7,432	8,057	7,004	6,779	7,767	6,593
417	239	213	191	272	189
937	810	854	870	721	492
15,590	14,880	15,323	14,802	14,630	14,528
1,801	748	2,530	2,379	1,107	998
1,748	804	814	662	968	1,154
3,065	1,312	886	1,381	1,734	2,047

## Town of Cortlandt, New York

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Government Support				
Number of general government buildings	4	4	4	4
Public Safety				
Number of police stations - State police	1	1	1	1
Number of police stations - County police	1	1	1	1
Transportation				
Miles of streets	157	157	157	157
Number of street lights	890	890	890	890
Culture and Recreation				
Number of community centers	1	1	1	1
Number of youth centers	1	1	1	1
Number of parks	12	13	13	13
Acres of parks	706	710	710	710
Playgrounds	6	7	7	7
Baseball/softball diamonds	7	7	7	7
Outdoor tennis courts	14	15	15	15
Soccer fields	-	1	1	1
Basketball courts outdoor	5	5	5	5
Basketball courts indoor	1	1	1	1
Roller hockey rink	1	1	1	1
Aggressive skate park	1	1	1	1
Community room - Town center	1	1	1	1
Home and Community Services				
Miles of water mains	28	28	28	28
Fire hydrants	1,390	1,394	1,394	1,394
Miles of sanitary sewers	17	17	17	17

Sources: Various Town departments

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
4	4	4	4	4	4
1	1	1	1	1	1
1	1	1	1	1	1
157	157	157	157	157	164
890	890	890	890	890	890
1	1	1	1	1	1
1	1	1	1	1	1
13	13	13	13	13	15
710	710	763	763	763	802
7	7	7	7	7	7
7	7	7	7	7	7
15	15	15	15	15	15
1	1	1	1	1	1
5	5	5	6	6	6
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
28	28	28	28	28	142
1,394	1,394	1,394	1,394	1,394	1,394
17	17	17	17	17	17







