

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2014



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## INDEPENDENT AUDITORS' REPORT

To the Honorable Supervisor and  
Town Board of the Town of Clarkstown, New York:

We have audited the accompanying financial statements of the government activities, each major fund and the aggregate remaining fund information of the Town of Clarkstown, 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 accompanying table of contents.

### **Management's Responsibility for the Financial Statement**

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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Clarkstown Middlewood HDFC, Inc., which represent .57%, 5.1% and .80%, respectively, of the assets, net position, and revenues of the governmental activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Clarkstown Middlewood HDFC, Inc., is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, each major fund and the aggregate remaining fund information of the Town of Clarkstown as of December 31, 2014, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 6-16 and 56-97 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 response to our inquiries, the basic financial statements, and other knowledge we obtained during the 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.

### **Other Information**

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



The combining and individual nonmajor fund financial statements 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, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements are 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.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2015, on our consideration of the Town of Clarkstown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Clarkstown's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads 'Korn Rosenbaum LLP'.

Korn Rosenbaum LLP

May 20, 2015

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Supervisor and  
Town Board of the Town of Clarkstown, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Clarkstown as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town of Clarkstown's basic financial statements, and have issued our report thereon dated May 20, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Clarkstown's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Clarkstown's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Clarkstown's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Clarkstown's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **Purpose of the report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads 'Korn Rosenbaum LLP'.

Korn Rosenbaum LLP

May 20, 2015

Town of Clarkstown  
Management's Discussion and Analysis (MD&A)  
December 31, 2014

## Financial Analysis of the Town-Wide Financial Statements

### Introduction

Pertinent to the ensuing MD&A was the establishment of the tax levy limit (generally referred to as the tax cap). Under Chapter 97 of the Laws of 2011, the amount of property taxes local governments can levy is restricted to 2 percent, or the rate of inflation, whichever is lower. The law gives local governments the option to override the tax cap for the coming fiscal year by enacting a local law that must be approved by 60 percent of the total voting power of the governing board. The Town Board complied with the property tax cap for the fiscal year beginning January 1, 2012.

The Town Board overrode the tax cap for the fiscal years beginning January 1, 2013 and 2014.

The Town implemented Government Accounting Standards Board (GASB) Statement 54 entitled "Fund Balance Reporting and Governmental Fund Type Definitions" for the fiscal year ending December 31, 2011. Statement 54 abandoned the reserve and unreserved classifications of fund balance and replaced them with five new classifications: non-spendable, restricted, committed, assigned, and unassigned. These changes were made to bring greater clarity and consistency to fund balance reporting. Detailed descriptions of each fund balance classification are included in the notes to the financial statements.

Statement 54 requires the Town to focus on the constraints imposed upon resources when reporting fund balance in governmental funds. The classifications serve to inform readers of the financial statements of the extent to which government is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

The following discussion and analysis of the Town of Clarkstown's financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2014. These comments should be read in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section. The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the town-wide and fund financial statements.

### Financial Highlights

The Town's Statement of Net Position consisted of:

	For years ended	
	<u>12/31/2014</u>	<u>12/31/2013</u>
Total Assets	\$209,541,629	\$205,476,809
Liabilities	\$221,927,788	\$203,956,306
Deferred Inflows	\$ 1,314,495	\$ 1,008,094
Total Liabilities and Deferred Inflows	<u>\$223,242,483</u>	<u>\$204,964,400</u>
Total Net Position	<u>\$(13,700,854)</u>	<u>\$ 512,409</u>

**Total Assets** increased \$4,064,820 for the year ended December 31, 2014 and was primarily due to:

-Capital net assets increased \$6,372,000. The Town expended approximately \$16,108,000 as it continued to invest in its' infrastructure with substantial reconstruction in New City in connection with it's hamlet revitalization programs; the Central Nyack drainage improvement project; other major drainage and road upgrades; and enhancements to park and recreational areas and other public service facilities. Depreciation was approximately \$9,734,000 for the current year.

-Total cash was \$23,928,000 as of year end December 31, 2014 as compared to \$26,134,000 for the prior period. The net decrease of approximately \$2,206,000 was primarily attributed to a total government funds net (deficit) from operations of \$1,185,000. Included in total cash was an increase in seizure and forfeited property resources of approximately \$364,000 which are to be expended for the acquisition of police equipment to support the departments continued undercover investigations and other related police matters. Accounts and assessments receivables increased \$590,000 due to the non receipt of highway aid for 2014 until after year end, and a reduction of \$342,000 in prepaid expenses as result of lower pension contributions rates. In addition, accrued interest on notes receivable decreased \$325,000 as receipts were collected during the current year from the Component Unit.

Component Unit: Per agreement with Clarkstown Middlewood HDFC, Inc. dated March 1976, the Town purchased a reversionary interest in Middlewood Project. This interest is reflected by a residual note payable dated November 22, 1974 on the financial statements of the component unit. Principal and interest (7% per annum) on this note is due monthly and has a maturity date of January 2017. Clarkstown Middlewood HDFC, Inc. has issued separate audited financial statements.

**Total Liabilities and Deferred Inflows** of \$223,242,000 increased approximately\$18,278,000 for the year ended December 31, 2014 as compared to the prior year end. Accrued expense decreased \$911,000 and was attributed to timing of year end payrolls. Noncurrent liabilities due within one and more years of \$214,916,000 as of the current year end increased \$23,727,000 over the comparable prior period and was primarily due to issuance of general obligation debt; pension obligations; actuarial projections for judgments and claims and other post employment benefits.(Refer to Long term liability balances footnote). Issuance of serial bonds included \$4,700,000 in connection with payoff of the Bond Anticipation Note for the tax certiorari settlements with the Palisades Center Shopping Mall.

**Total Net Position** balance consisted of:

	<u>For years ended</u>	
	<u>12/31/2014</u>	<u>12/31/2013</u>
Net Investment in Capital Assets	\$ 66,773,157	\$ 63,812,118
Restricted for:		
Capital	\$ 3,546,328	\$ 3,183,805
Special District Revenue Funds	\$ 8,769,886	\$ 7,896,199
DARE	\$ 3,837	\$ 3,356
Seized and Forfeited Property	\$ 606,800	\$ 242,655
Insurance	\$ -0-	\$ -0-
Debt Redemption	\$ 876,132	\$ 908,578
Parklands	\$ 133,930	\$ 133,930
Unrestricted	<u>\$(94,407,972)</u>	<u>\$(75,668,232)</u>
<b>Total Net Position</b>	<u><u>\$(13,700,854)</u></u>	<u><u>\$ 512,409</u></u>

Total Net Position decreased \$14,213,263 and consisted of:

-Unrestricted balance reflects an additional (deficit) of \$18,740,000 primarily attributable to recognition of long-term liability increases in other post employment benefits of \$12,596,000; pension obligations of \$1,677,000; compensatory absences of \$1,735,000; and (deficit) from total government operations.

-Investment in Capital Assets, net of related debt increased \$2,961,000 for the year-ended December 31, 2014 (Capital Assets and associated debt increased \$6,372,000 and \$3,411,000, respectively).

-Restricted for Capital represents balances at year end that are to be used in subsequent year completion of various capital projects.

-Restricted for Special District Revenue Funds represents balances of funds other than the General Fund whose resources are constrained for the use by that fund. All encumbrances and assigned to amounts of these funds are classified as restricted fund balances (for further analysis refer to the MD&A of the Town's fund financial statements).

**The Statement of Activities** reflected a (deficit) Change in Net Position of Governmental Activities of (\$14,213,263) for the year ending December 31, 2014 as compared to (\$7,937,526) for the prior year end. The Primary Government net expense was \$137,142,233 and \$127,247,352 for the comparable periods, respectively. Program Revenue-Operating Grants and Contributions of \$2,728,923 for the year-ended December 31, 2014 decreased \$4,388,000 from the comparable prior year-end. Total General Revenues amounted to \$122,928,970 versus the prior year sum of \$119,309,826 and increase of \$3,619,144 substantially due to property taxes, levied for general purposes.

### **Overview of the Financial Statements**

The Town's financial statements are comprised of this Management Discussion and Analysis (MD&A) and the basic financial statements. This discussion and analysis is intended to serve as an introduction to the basic financial statements. The MD&A provides analysis and overview of the Town's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements report information about the Town as a whole, using accounting methods similar to private-sector companies. The statements are prepared using the economic resources measurements focus and the accrual basis of accounting. The government-wide financials include two statements: Statement of Net Position and Statement of Activities. Fiduciary activities, whose resources are not available to finance Town programs, are excluded from these statements.

The Statement of Net Position presents the Town's total assets and liabilities with the difference reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

In the town-wide statements there are three classes of net position:

- 1) Investment in Capital Assets, net of related debt which consists of net assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement in those assets.
- 2) Restricted net position included amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balances: DARE, Seized and Forfeited Property, Insurance, Debt Redemption and Parklands. Net Position restricted for Capital represents total balance of individual capital projects as of the current year end that are to be used in the subsequent period. Special District Revenue Funds net position represents the total of all other fund balance, excluding the General Fund, and include encumbrances and amounts assigned for subsequent years' budget.
- 3) The Unrestricted fund balance reports all other net position that do not meet the definition of the above two classifications.

The Statement of Activities presents information showing how the Town's net position changed during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected assessments and earned but unused compensation absences). The focus of this statement is on the net cost of providing various services to the citizens of the Town.

The governmental activities reflected in this section are general government support, public safety, health and sanitation, transportation, economic assistance and opportunity, culture and recreation, home and community services, and general repairs and maintenance. These activities are principally supported by real property taxes, non-property taxes, charges for services, and operating grants and contributions.

The government-wide financial statements include, not only the Town itself, (known as the primary government), but also a legally separate housing entity for which the Town is financially accountable. Financial information for the component unit is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found immediately following this discussion and analysis.

### **Fund Financial Statements**

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds, based upon the purpose for which they are to be spent, and the means by which spending activities are controlled, and to ensure and demonstrate compliance with legal requirements.

Most of the basic services provided by the Town are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as the available balances of these resources, at the end of the fiscal year. This information is useful in determining the Town's requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is for the current period, it is useful to compare this information to the data presented in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the Town's current financing decisions. Both the government fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town operated a landfill site located in the southeastern portion of the Town. State and Federal laws required the Town to close the landfill when it reached capacity, which was December 31, 1990. The Town is also required to monitor and maintain the site for thirty subsequent years.

The Town received certification for closure in 1998 and began the 30 year monitoring then. In accordance with GASB Statement 18 the Town has recorded post closure care costs of \$2,573,210. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 15 years.

The Town implemented GASB Statement No.45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, ("OPEB") for the year ended December 31, 2008. This required the Town to calculate and record a net other post-employment benefit obligation at year-end. The net other post-employment benefit obligation of \$69,080,379 is the cumulative between the actuarially required contribution and the actual contributions made. The Town contributed \$4,071,275 and \$3,981,000 to the plan for current costs for fiscal years 2014 and 2013, respectively. Until changes are made in New York State law to permit funding, there is no legal obligation to fund OPEB other than "pay as you go". (Refer to Notes to Financial Statements: Solid Waste Landfill Post-closure Care Costs and Post-employment Benefits).

Other information - Additional statements and schedules can be found immediately following the notes to the financial statements. These include the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

### **Statement of Activities**

For the year ended December 31, 2014, net primary government expenses were \$137,172,333 and total general revenues were \$122,928,970 which resulted in a \$14,213,263 decrease in net position.

-Program expenditures included contractual obligations in connection with PBA and CSEA agreements; higher OPEB projections, and increases in pension costs and health insurance premiums.

-Program revenues for the prior year-end included proceeds from Bond Anticipation Notes of \$5,200,000 in connection with funding the tax certiorari payment to the Palisades Center Mall.

## Financial Analysis of the Government's Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

### 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, components of fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current calendar year, the Town's governmental funds reflected a combined ending fund balance of \$24,836,002 in comparison to \$26,020,944 for the prior year. The net decrease of \$1,184,942 in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/13/2013</u>	
<b>Major Funds:</b>			
General Fund Townwide	\$12,522,788	\$14,940,940	\$(2,418,152)
Highway Fund Town Outside Village	1,724,625	1,046,886	677,739
Capital Project Fund	<u>3,543,328</u>	<u>3,183,805</u>	<u>359,523</u>
Total	<u>\$17,790,741</u>	<u>\$19,171,631</u>	<u>\$(1,380,890)</u>
<b>Non Major Funds:</b>			
General Fund Townwide	\$ 2,600,215	\$ 2,631,398	\$ (31,183)
Highway Fund Town Outside Village	556,341	812,851	(256,510)
Special District Funds:			
Sanitation	613,748	498,851	114,897
Lighting	92,596	78,669	13,927
Ambulance	3,024,891	2,784,716	240,175
Water	<u>157,470</u>	<u>42,828</u>	<u>114,642</u>
Total	<u>\$ 7,045,261</u>	<u>\$ 6,849,313</u>	<u>\$ 195,948</u>
Total Fund Balances	<u>\$24,836,002</u>	<u>\$26,020,944</u>	<u>\$(1,184,942)</u>

### Major Funds

#### General Fund Townwide

The General Fund Townwide is the primary operating fund of the Town. The total fund balance components are non spendable, restricted, assigned and unassigned.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/31/2013</u>	
Restricted for:			
DARE	\$ 3,837	\$ 3,356	\$ 481
Seized and Forfeited Property	\$ 606,800	\$ 242,655	\$ 364,145
Debt Redemption	\$ 876,132	\$ 908,578	\$ (32,446)
Parklands	\$ 133,930	\$ 133,930	\$ -0-
Total	<u>\$1,620,699</u>	<u>\$1,288,519</u>	<u>\$ 332,180</u>

Restricted fund balance includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or law regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Seized and Forfeited Property is used to purchase police equipment permitted under the federal guidelines primarily to support continued undercover operations and surveillance operations. Debt redemption is dependent on grants received for improvements to Town's infrastructure primarily related to roads and drainage. Parklands funds are used for various recreational improvement projects throughout the Town.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/31/2013</u>	
Assigned to:			
General Government Support	\$ 16,390	\$ 32,500	\$ (16,110)
Public Safety	185,164	143,214	41,950
Transportation	1,692	-0-	1,692
Cultural & Recreation	15,286	17,034	(1,748)
Home & Community Services	2,410	4,100	(1,690)
Total	<u>\$ 220,942</u>	<u>\$196,848</u>	<u>\$ 24,094</u>

Assigned fund balance includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances are classified as Assigned. Encumbrances represent open purchase orders, contracts, and other commitments of expenditures which will be honored through budget appropriations in the subsequent year.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/31/2013</u>	
Assigned to:			
Subsequent Years' Expenditures	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$(500,000)</u>

The decrease is due to reduction of Fund Balance resources required for the next budget cycle.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/31/2013</u>	
Non Spendable	<u>\$ 2,147,513</u>	<u>\$ 2,500,147</u>	<u>\$(352,634)</u>

Non Spendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The above amounts primarily relate to prepaid pensions and insurance costs as of the respective yearend. The decrease was attributable to a reduction in the contribution rates as established by the state pension systems. These expenditures are included in the subsequent years' budget for pensions and insurance costs.

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2014</u>	<u>12/31/2013</u>	
Unassigned	<u>\$ 8,533,634</u>	<u>\$ 10,455,426</u>	<u>\$(1,921,792)</u>

Unassigned Fund Balance includes all other General Fund net assets that are deemed to be available for general use by the Town. The net decrease is principally identified with an underperforming real estate market which adversely impacted mortgage tax receipts; increased police overtime in connection with a homicide investigation and successful apprehension of the suspects; and additional contractual personnel benefit costs for the greater number of police officers that retired during the year.

Total Revenues were \$96,649,990 for the year ending December 31, 2014 as compared to \$93,259,337 for the prior period for a net increase of \$3,390,653. The Town over-rode the 2% tax cap for the 2014 tax levy and real property taxes were increased \$3,612,255. A reduction in mortgage tax receipts of approximately \$927,000, owing to an under performance in the real estate market, was offset by favorable increases of \$395,000 on other payments in-lieu-of taxes as a result of the build out of Shops of Nanuet Mall and \$419,000 in additional amounts of seized and forfeited property.

Total Expenditures were \$107,594,517 for the current year as compared to \$104,550,342 for the year-ended December 31, 2013. The net increase of \$3,043,175 was attributed to a number of factors including: (a) public safety of \$1,729,000 as result of contractual obligations and additional overtime related to police investigations, (b) employee benefits of \$764,000 related to contractual payouts to retiring employees, and (c) debt service payments of \$5,793,000 in connection with the April 2014 refinancing which has a \$648,990 economic gain. Offsetting these increases was a reduction in general government support of \$5,146,000 due to the payment of approximately \$5,200,000 in 2013 for tax certiorari to of the Palisades Center Shopping Mall.

Other Financing Sources were \$8,526,375 for the year ended December 31, 2014 as compared to prior year of \$9,300,359, or a decrease of \$773,984. During 2014 serial bonds of \$4,700,000 were issued to pay off the balance of \$5,200,000 BAN needed for the certiorari payment as \$500,000 was budgeted in the 2014 operations. Also included are transfers in from other funds that relate to the allocation of insurance (workers compensation and general liability); debt service; and reimbursement of Town Garage costs associated with the Highway Department.

#### **Highway Fund Town Outside Village**

This fund is used to account for revenues collected for the maintenance of roads in the incorporated areas of the Town and the Fund Balance is restricted for purposes of this fund. Revenues and Operating Transfers were \$14,509,866 for the current year as compared to \$15,712,614 for the previous year. The decrease of \$1,202,748 was attributed to the additional FEMA funds received in 2013 as reimbursement for storm cleanup costs and improvements to road and drainage infrastructure.

Expenditures and Operating Transfers were \$13,832,127 for the year-ended December 31, 2014 versus \$15,653,455 for the comparable prior period. The decrease of \$1,821,328 was primarily due to the additional utilization of special revenue funds of \$2,092,000 in 2013 for bituminous for roads; sidewalks; and curb repairs due to severe winter storms.

### **Capital Project Fund**

This fund is used to account for capital project activity throughout the Town. The fund balance for the year ended December 31, 2014 and 2013 was \$3,543,328 and \$3,183,805, respectively. These amounts were restricted for the fund's stated purpose. The Town had serial bond proceeds of \$14,548,500 for 2014 versus \$17,120,000 for 2013. These resources are substantially used for the Town's hamlet revitalization projects and construction of various roads and drainage infrastructure improvements. In addition, the Town received reimbursement of costs related to sewer substation upgrades of \$937,000 for the current year as compared to \$3,714,000 in the prior year.

### **Non Major Funds**

#### **General Fund Town Outside Village**

This fund provides public services related to the Building, Zoning Board of Appeals, Planning, and Sewer Operations and Maintenance Departments. Total Fund Balance was \$2,600,215 and \$2,631,398 for the years ended December 31, 2014 and 2013, respectively. Total current year revenues amounted to \$4,930,158 and represented a decrease of \$699,979 from the prior year. The decrease was primarily attributed to a reduction in building inspection and additional permit fees as the construction of the Shops of Nanuet Mall neared completion at the 2013 year end. Total Expenditures and Operating Transfers amounted to \$4,961,341 and \$4,930,782 for the current and prior year, respectively.

#### **Highway Fund Town-wide**

This fund provides municipal service primarily related to snow removal. Fund Balance was \$556,341 and \$812,851 for 2014 and 2013, respectively and represented a current year decrease of \$256,510. Total current year revenues of \$1,192,510 exceeded prior year by \$137,140 and included \$65,754 in State aid and \$71,000 in additional real property taxes. Total 2014 expenditures were \$1,449,020 and represented an increase of \$491,688 over 2013. The net decrease of \$354,548 was attributed to the need for additional overtime and purchases of salt, calcium chloride for snow removals.

#### **Special District Fund-Sanitation**

This fund is used to account for revenues collected to provide for refuse collection. Fund Balance was \$613,748 and \$498,851 for the years ended December 31, 2014 and 2013, respectively. The net increase of \$114, 897 was directly attributed to an increase in the per ton host fee. Total revenues were \$10,957,806 and \$10,662,422 for the current and prior year, respectively. Comparable total expenditures and operating transfers were \$10,842,909 and \$10,578,994, respectively. The recycling contract stipulated an increase in fees which were offset by real property taxes and departmental host fee income.

#### **Special District Fund-Sewer**

This fund was used to account for revenues collected to service debt of the Town's sewer system. The final maturity of \$119,130 occurred in 2013.

#### **Special District Fund-Lighting**

This fund is used to account for revenues collected for public lighting. Fund Balance was \$92,596 as of December 31, 2014 and \$78,669 for the prior year end. Total revenues of \$1,452,389 and total expenditures of \$1,438,462 for the current year increased \$195,291 and \$165,616, respectively. Additional real property taxes were needed to offset utility company electric rate increases approved by the Public Service Commission.

### **Special District Fund – Ambulance**

This fund is used to account for revenues collected to provide for ambulance service. Fund Balance was \$3,024,891 and \$2,784,716 for the years ended December 31, 2014 and 2013, respectively. Typically, these services are funded by real property taxes and billings to third parties as insurance recoveries. As the recovery rates increase additional funds become available to offset taxes to support the services provided by the various ambulance corps.

### **Special District Fund - Water**

This fund is used to account for revenues collected for public hydrant services. Fund Balance were \$157,470 and \$42,828 for the current year end and the comparable prior period. Total revenues of \$2,324,785 exceeded total expenditures of \$2,210,143 by \$114,642 for the current year. Real property tax revenues more than offset costs as result of the Public Service Commission approving lower than requested water company rate increases.

### **Debt Service Fund**

This fund is used to account for the financial resources transferred to this fund for payment of future principal and interest on long-term indebtedness. General obligation bonds of \$9,515,000 were issued during 2014 to advance refund \$9,850,000 of outstanding bonds. The economic gain on the transaction is approximately \$648,990.

### **Capital Asset and Debt Administration**

**Capital Assets** - As of December 31, 2014 the Town's investment in capital assets for its governmental activity was \$177,131,657, net of accumulated depreciation and represented an increase of \$6,372,016 for the year. This investment in capital assets includes land, buildings, equipment, infrastructure improvements and construction-in-progress. The continuation of hamlet revitalizations, town-wide stream and road reconstruction, as well as improvements of recreational facilities and town hall renovations highlighted the amounts expended during the current fiscal year on major capital assets.

**Long-term Debt** - At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$116,423,500. The prior year end total was \$114,135,000. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consisting of sanitary landfill postclosure costs, pension obligations, judgments and claims and compensated absences totaled \$29,411,744 at December 31, 2014 and represented an increase of \$3,642,575. In addition, the net OPEB obligation for other post employment benefits was \$69,080,379, an increase of \$12,596,134 for the current year. (Refer to notes to Financial Statements)

During 2014, \$9,515,000 general obligation bonds were issued to advance refund \$9,850,000 of outstanding bonds. (Refer to Notes to Financial Statements).

During 2010, \$17,125,000 general obligation bonds with an average interest rate of 2.06% were issued to advance refund and defease \$18,025,000 of outstanding bonds. This refunding decreases total debt service payments by \$1,100,000 over a period of years.

Through sound financial management and manageable debt levels, the Town has been successful in maintaining its high-grade rating for its general obligation bonds. In 2008, the Town was assigned a "AAA" rating from Standard & Poor's which was reaffirmed albeit with a negative outlook on the sale of its' 2014 serial bonds. Moody's Investors Service recalibration of its global rating scale in 2010 moved the Town's rating upward to Aa2. These ratings reflect the Town's healthy financial operations, substantial tax base and favorable debt position.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. It provides that the Town may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit.

### **Request for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Town of Clarkstown Comptroller's Office, 10 Maple Avenue, New City, New York 10956. The telephone number is (845) 639-2020; fax number (845) 639-2019. e-mail address: [comptroller@clarkstown.org](mailto:comptroller@clarkstown.org).

TOWN OF CLARKSTOWN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2014

	<u>Primary Government</u>	<u>Component Unit</u>
<b><u>ASSETS</u></b>		
Unrestricted Cash	\$ 22,307,620	\$ 219,130
Restricted Cash	1,620,699	352,754
Accounts Receivable	5,068,142	3,942
Assessments Receivables	313,782	-
Due from Fiduciary Funds	-	-
Prepaid Expenses	2,486,707	13,897
Deposits	175,000	34,460
Residual Receipts Note Receivable - Component Unit	239,339	-
Accrued Interest on Note Receivable - Component Unit	198,683	-
Capital Assets, not being depreciated	77,676,997	264,963
Capital Assets (net)	<u>99,454,660</u>	<u>318,775</u>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 209,541,629</u></b>	<b><u>\$ 1,207,921</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable	\$ 4,419,338	\$ 15,438
Accrued Expenses	1,265,469	1,529
Accrued Interest Payable	841,216	198,683
Bond Anticipation Notes	-	-
Special Assessment	313,782	-
Unearned Revenue	172,360	15,556
Due to Other Governments	-	37,928
Security	-	34,029
Noncurrent liabilities:		
Due within one year	22,193,999	-
Due in more than one year	<u>192,721,624</u>	<u>239,339</u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>\$ 221,927,788</u></b>	<b><u>\$ 542,502</u></b>
<b><u>DEFERRED INFLOWS</u></b>	<b><u>\$ 1,314,695</u></b>	<b><u>\$ -</u></b>
<b><u>NET POSITION</u></b>		
Investment in Capital Assets, net of related debt	\$ 66,773,157	\$ -
Restricted for:		
Capital	3,543,328	-
Special District Revenue Funds	8,769,886	-
DARE	3,837	-
Seized and Forfeited Property	606,800	-
Debt Redemption	876,132	-
Parklands	133,930	-
Unrestricted	<u>(94,407,924)</u>	<u>665,419</u>
<b><u>TOTAL NET POSITION</u></b>	<b><u>\$ (13,700,854)</u></b>	<b><u>\$ 665,419</u></b>

The accompanying notes are an integral part of the financial statements.

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**TOWN OF CLARKSTOWN  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<b><u>FUNCTIONS/PROGRAMS</u></b>	Program Revenue			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental Activities:				
General Support	\$ 25,702,545	\$ 279,236	\$ -	\$ -
Public Safety	64,761,445	3,379,398	283,316	441,032
Health	2,790,210	1,818,019	-	-
Transportation	3,563,580	302,523	1,408,465	298,244
Economic Assistance and Opportunity	77,120	-	-	-
Culture and Recreation	10,400,678	1,855,572	-	-
Home and Community Services	18,281,085	1,440,062	-	-
General Repairs and Maintenance	11,589,774	-	-	1,989,647
Debt Service	3,737,446	-	-	-
Depreciation - unallocated	9,733,864	-	-	-
<b><u>Total Primary Government</u></b>	<b><u>\$ 150,637,747</u></b>	<b><u>\$ 9,074,810</u></b>	<b><u>\$ 1,691,781</u></b>	<b><u>\$ 2,728,923</u></b>
<b>Component Unit:</b>				
<b><u>Total Component Unit</u></b>	<b><u>\$ 925,338</u></b>	<b><u>\$ 1,086,245</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

**GENERAL REVENUES**

Taxes:

Property taxes, levied for general purposes

Non-property taxes

Franchise taxes

Grants and contributions not restricted to specific programs

Investment Earnings

Miscellaneous

**TOTAL GENERAL REVENUES**

**CHANGE IN NET POSITION**

Total Net Position - Beginning of Year

Total Net Position - End of Year

The accompanying notes are an integral part of the financial statements.

Net (Expense) Revenue and  
Changes in Net Position

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	<u>Primary Government</u>	<u>Component Unit</u>
\$	(25,423,309)	
	(60,657,699)	
	(972,191)	
	(1,554,348)	
	(77,120)	
	(8,545,106)	
	(16,841,023)	
	(9,600,127)	
	(3,737,446)	
	(9,733,864)	
	<u>(137,142,233)</u>	

\$            - \$            160,907

	111,499,951	
	4,029,168	
	1,660,017	
	153,519	
	95,605	
	<u>5,490,710</u>	
	122,928,970	
	(14,213,263)	160,907
	<u>512,409</u>	<u>504,512</u>
\$	<u>(13,700,854)</u>	<u>\$ 665,419</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
BALANCE SHEET - GOVERNMENT FUNDS  
AS AT DECEMBER 31, 2014

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Capital Project Fund
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ 56,940	\$ -	\$ 66,409
Time Deposits	5,877,736	1,925,210	5,533,565
Special Reserves	1,620,699	-	-
Departmental Petty Cash	6,900	200	-
<u>TOTAL CASH</u>	<u>\$ 7,562,275</u>	<u>\$ 1,925,410</u>	<u>\$ 5,599,974</u>
 <u>RECEIVABLES</u>			
Accounts Receivable	\$ 3,301,501	\$ 989,296	\$ 144,174
Due from Other Funds	2,570,036	329,745	51,782
Assessments Receivable	313,782	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 6,185,319</u>	<u>\$ 1,319,041</u>	<u>\$ 195,956</u>
 <u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 2,147,513	\$ 225,125	\$ -
Other Deposits	175,000	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,322,513</u>	<u>\$ 225,125</u>	<u>\$ -</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 16,070,107</u>	 <u>\$ 3,469,576</u>	 <u>\$ 5,795,930</u>
 <u>LIABILITIES &amp; FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,178,373	\$ 199,706	\$ 1,820,087
Due to Other Funds	92,669	1,440,789	368,061
Accrued Expenses	1,126,911	102,438	-
Special Assessment	313,782	-	-
Unearned Revenues	105,591	2,018	64,454
<u>TOTAL LIABILITIES</u>	<u>\$ 2,817,326</u>	<u>\$ 1,744,951</u>	<u>\$ 2,252,602</u>
 <u>DEFERRED INFLOWS</u>	 <u>\$ 729,993</u>	 <u>\$ -</u>	 <u>\$ -</u>
 <u>FUND BALANCE</u>			
Non Spendable	\$ 2,147,513	\$ 225,125	\$ -
Restricted for:			
DARE	3,837	-	-
Seized and Forfeited Property	606,800	-	-
Insurance	-	-	-
Debt Redemption	876,132	-	-
Parklands	133,930	-	-
Assigned to:			
Capital Projects	-	-	3,543,328
Special Revenue Funds	-	1,319,806	-
General Government Support	16,390	-	-
Public Safety	185,164	-	-
Transportation	1,692	179,694	-
Cultural and Recreation	15,286	-	-
Home and Community Services	2,410	-	-
Subsequent Years' Expenditures	-	-	-
Unassigned	8,533,634	-	-
<u>TOTAL FUND BALANCES</u>	<u>\$ 12,522,788</u>	<u>\$ 1,724,625</u>	<u>\$ 3,543,328</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 16,070,107</u>	<u>\$ 3,469,576</u>	<u>\$ 5,795,930</u>

The accompanying notes are an integral part of the financial statements.

Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 3,685	\$ 127,034
-	8,836,525	22,173,036
-	-	1,620,699
-	450	7,550
<u>\$ -</u>	<u>\$ 8,840,660</u>	<u>\$ 23,928,319</u>
\$ -	\$ 633,171	\$ 5,068,142
-	3,612	2,955,175
-	-	313,782
<u>\$ -</u>	<u>\$ 636,783</u>	<u>\$ 8,337,099</u>
\$ -	\$ 114,069	\$ 2,486,707
-	-	175,000
<u>\$ -</u>	<u>\$ 114,069</u>	<u>2,661,707</u>
<u>\$ -</u>	<u>\$ 9,591,512</u>	<u>\$ 34,927,125</u>
\$ -	\$ 1,221,172	\$ 4,419,338
-	1,053,656	2,955,175
-	36,120	1,265,469
-	-	313,782
-	297	172,360
<u>\$ -</u>	<u>\$ 2,311,245</u>	<u>\$ 9,126,124</u>
<u>\$ -</u>	<u>\$ 235,006</u>	<u>\$ 964,999</u>
\$ -	\$ 114,069	\$ 2,486,707
-	-	3,837
-	-	606,800
-	-	-
-	-	876,132
-	-	133,930
-	-	3,543,328
-	4,789,320	6,109,126
-	-	16,390
-	914	186,078
-	-	181,386
-	-	15,286
-	63,879	66,289
-	2,077,079	2,077,079
-	-	8,533,634
<u>\$ -</u>	<u>\$ 7,045,261</u>	<u>\$ 24,836,002</u>
<u>\$ -</u>	<u>\$ 9,591,512</u>	<u>\$ 34,927,125</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE GOVERNMENT WIDE STATEMENT OF NET POSITION - GOVERNMENT ACTIVITIES  
DECEMBER 31, 2014

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$ 24,836,002
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	177,131,657
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unearned in the funds	438,022
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(116,423,500)
Sanitary landfill post closure costs	(2,573,210)
Pension Obligations	(11,442,372)
Judgments and claims	(8,930,305)
Compensated absences	(6,465,857)
Other Postemployment Benefits	(69,080,379)
Accrued interest payable	<u>(841,216)</u>
Governmental funds report the effects of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	<u>(349,696)</u>
Net Position of Governmental Activities	<u>\$ (13,700,854)</u>

The accompanying notes are an integral part of the financial statements.

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TOWN OF CLARKSTOWN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Capital Project Fund
<u>REVENUES</u>			
Real Property Taxes	\$ 80,011,228	\$ 12,499,000	\$ -
Other Tax Items	2,469,069	-	-
Departmental Income	2,477,839	61,990	-
Use of Money and Property	495,901	8,959	20,259
Licenses and Permits	9,729	153,228	-
Fines and Forfeitures	1,051,201	-	-
Sale of Property and Compensation for Loss	78,198	3,477	-
Miscellaneous	6,529,878	397	1,579,135
Refund Prior Year Expenditures	-	-	-
Federal Aid	768,668	298,244	241,068
State Aid	2,758,279	909,571	169,444
<u>TOTAL REVENUES</u>	<u>\$ 96,649,990</u>	<u>\$ 13,934,866</u>	<u>\$ 2,009,906</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 16,796,773	\$ -	\$ -
Public Safety	37,821,935	-	-
Health	-	-	-
Transportation	1,401,412	11,554,507	-
Economic Assistance Opportunity	77,120	-	-
Culture and Recreation	6,435,400	-	-
Capital Project Expenditures	-	-	16,152,008
Home and Community Services	1,852,385	-	-
Employee Benefits	23,059,863	-	-
Debt Service	20,149,629	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 107,594,517</u>	<u>\$ 11,554,507</u>	<u>\$ 16,152,008</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (10,944,527)</u>	<u>\$ 2,380,359</u>	<u>\$ (14,142,102)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds From:			
Operating Transfers In	\$ 3,829,500	\$ 575,000	\$ 3,125
Operating Transfers Out	(3,125)	(2,277,620)	(50,000)
Proceeds from Serial Bonds	4,700,000	-	14,548,500
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 8,526,375</u>	<u>\$ (1,702,620)</u>	<u>\$ 14,501,625</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ (2,418,152)</u>	<u>\$ 677,739</u>	<u>\$ 359,523</u>
Fund Balance at Beginning of Year	<u>14,940,940</u>	<u>1,046,886</u>	<u>3,183,805</u>
Fund Balance at End of Year	<u>\$ 12,522,788</u>	<u>\$ 1,724,625</u>	<u>\$ 3,543,328</u>

The accompanying notes are an integral part of the financial statements.

<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 19,191,020	\$ 111,701,248
-	142,453	2,611,522
-	4,576,923	7,116,752
-	39,194	564,313
-	27,300	190,257
-	-	1,051,201
-	279	81,954
-	113,050	8,222,460
-	-	-
-	-	1,307,980
-	64,754	3,902,048
<u>\$ -</u>	<u>\$ 24,154,973</u>	<u>\$ 136,749,735</u>

\$ -	\$ -	\$ 16,796,773
-	1,773,146	39,595,081
-	2,790,210	2,790,210
-	1,449,020	14,404,939
-	-	77,120
-	-	6,435,400
-	-	16,152,008
-	14,457,883	16,310,268
-	1,411,886	24,471,749
10,455,363	-	30,604,992
<u>\$ 10,455,363</u>	<u>\$ 21,882,145</u>	<u>\$ 167,638,540</u>

\$ (10,455,363)   \$ 2,272,828   \$ (30,888,805)

\$ -	\$ -	\$ 4,407,625
-	(2,076,880)	(4,407,625)
10,455,363	-	29,703,863
<u>\$ 10,455,363</u>	<u>\$ (2,076,880)</u>	<u>\$ 29,703,863</u>

\$ -	\$ 195,948	\$ (1,184,942)
-	6,849,313	26,020,944
<u>\$ -</u>	<u>\$ 7,045,261</u>	<u>\$ 24,836,002</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND  
CHANGES IN FUND EQUITY TO THE STATEMENT OF ACTIVITIES - GOVERNMENT ACTIVITIES  
DECEMBER 31, 2014

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds	\$ <u>(1,184,942)</u>
---	-----------------------

Other long-term assets are not available to pay for current-period expenditures and , therefore, are deferred in the funds.	\$ <u>(325,251)</u>
---	---------------------

Governmental fund report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Governmental funds also report the gross proceeds from the sale of capital assets in revenues. In the statement of net activities only the gain or loss from the disposal of the asset is reported. These are the amounts by which capital outlay exceeded depreciation and the gain on the disposal.

Capital outlay expenditures	\$ 16,108,229
Depreciation	(9,733,864)
Loss on Disposal of Assets	<u>(2,349)</u>
	<u>\$ 6,372,016</u>

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds and Bond Anticipation Notes	\$ 26,475,000
Bonds issued	(28,763,500)
Issuance premium and gain on refunding	<u>(349,696)</u>
	<u>\$ (2,638,196)</u>

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

Retirement system	\$ (1,677,302)
Landfill closure costs	(103,034)
Compensated absences	(1,735,082)
Other Postemployment Benefits	(12,596,194)
Insurance claims	(127,157)
Accrued interest	<u>(198,121)</u>
	<u>\$ (16,436,890)</u>

Change in Net Position of Governmental Activities	<u>\$ (14,213,263)</u>
---	------------------------

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
<b><u>REVENUES</u></b>				
Real Property Taxes	\$ 79,879,155	\$ 79,879,155	\$ 80,011,228	\$ 132,073
Other Tax Items	2,309,340	2,309,340	2,469,069	159,729
Departmental Income	2,495,000	2,495,000	2,477,839	(17,161)
Use of Money and Property	564,720	564,720	495,901	(68,819)
Licenses and Permits	10,000	10,000	9,729	(271)
Fines and Forfeitures	978,000	978,000	1,051,201	73,201
Sale of Property and Compensation for Loss	90,000	90,000	78,198	(11,802)
Miscellaneous	6,658,000	6,668,777	6,529,878	(138,899)
Federal Aid	345,000	417,136	768,668	351,532
State Aid	3,695,000	3,695,000	2,758,279	(936,721)
Refuse and Garbage	-	-	-	-
<b><u>TOTAL REVENUES</u></b>	<b><u>\$ 97,024,215</u></b>	<b><u>\$ 97,107,128</u></b>	<b><u>\$ 96,649,990</u></b>	<b><u>\$ (457,138)</u></b>
<b><u>EXPENDITURES</u></b>				
General Government Support	\$ 16,443,075	\$ 16,796,773	\$ 16,796,773	\$ -
Public Safety	36,203,140	37,821,935	37,821,935	-
Transportation	1,357,650	1,401,412	1,401,412	-
Economic Assistance Opportunity	112,300	77,120	77,120	-
Culture and Recreation	6,552,895	6,435,400	6,435,400	-
Home and Community Services	1,924,925	1,852,385	1,852,385	-
Employee Benefits	23,997,300	23,059,863	23,059,863	-
Debt Service	15,617,430	20,149,629	20,149,629	-
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>\$102,208,715</u></b>	<b><u>\$107,594,517</u></b>	<b><u>\$107,594,517</u></b>	<b><u>\$ -</u></b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (5,184,500)	\$ (10,487,389)	\$ (10,944,527)	\$ (457,138)
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Proceeds From:				
Operating Transfers In	\$ 3,934,500	\$ 3,934,500	\$ 3,829,500	\$ (105,000)
Operating Transfers Out	-	(3,125)	(3,125)	-
Proceeds from Serial Bonds	-	-	4,700,000	4,700,000
Appropriated Fund Balance	-	5,306,014	-	(5,306,014)
Reserve for Insurance	100,000	100,000	-	(100,000)
Reserve for Parklands	590,000	590,000	-	(590,000)
Unexpended Balance	500,000	500,000	-	(500,000)
Prior Appropriations	60,000	60,000	-	(60,000)
<b><u>TOTAL OTHER FINANCING SOURCES (USES)</u></b>	<b><u>\$ 5,184,500</u></b>	<b><u>\$ 10,487,389</u></b>	<b><u>\$ 8,526,375</u></b>	<b><u>\$ (1,961,014)</u></b>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ (2,418,152)	\$ (2,418,152)
Fund Balance at Beginning of Year	<u>14,940,940</u>	<u>14,940,940</u>	<u>14,940,940</u>	<u>-</u>
Fund Balance at End of Year	<b><u>\$ 14,940,940</u></b>	<b><u>\$ 14,940,940</u></b>	<b><u>\$ 12,522,788</u></b>	<b><u>\$ (2,418,152)</u></b>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - HIGHWAY TOWN OUTSIDE VILLAGE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$12,499,000	\$12,499,000	\$12,499,000	\$ -
Departmental Income	50,000	50,000	61,990	11,990
Use of Money and Property	16,480	16,480	8,959	(7,521)
Licenses and Permits	120,000	120,000	153,228	33,228
Sale of Property and Compensation for Loss	15,000	15,000	3,477	(11,523)
Miscellaneous	5,250	5,250	397	(4,853)
Refund Prior Year Expenditures	-	-	-	-
Federal Aid	-	-	298,244	298,244
State Aid	990,000	990,000	909,571	(80,429)
<u>TOTAL REVENUES</u>	<u>\$13,695,730</u>	<u>\$13,695,730</u>	<u>\$13,934,866</u>	<u>\$ 239,136</u>
<u>EXPENDITURES</u>				
Transportation	12,098,110	12,194,243	11,554,507	639,736
<u>TOTAL EXPENDITURES</u>	<u>\$12,098,110</u>	<u>\$12,194,243</u>	<u>\$11,554,507</u>	<u>\$ 639,736</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,597,620	\$ 1,501,487	\$ 2,380,359	\$ 878,872
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 575,000	\$ 575,000	\$ 575,000	\$ -
Operating Transfers Out	(2,277,620)	(2,277,620)	(2,277,620)	-
Appropriated Fund Balance	105,000	201,133	-	(201,133)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (1,597,620)</u>	<u>\$ (1,501,487)</u>	<u>\$ (1,702,620)</u>	<u>\$ (201,133)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 677,739	\$ 677,739
Fund Balance at Beginning of Year	1,046,886	1,046,886	1,046,886	-
Fund Balance at End of Year	<u>\$ 1,046,886</u>	<u>\$ 1,046,886</u>	<u>\$ 1,724,625</u>	<u>\$ 677,739</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
STATEMENT OF FIDUCIARY NET ASSETS  
DECEMBER 31, 2014

	<u>Agency Funds</u>
<u>ASSETS</u>	
<u>CASH</u>	
Demand Deposit	\$ 34,710
Time Deposits	3,255,503
Due From Other Governments	<u>3,323</u>
	<u>\$ 3,293,536</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,293,536</u>
<u>LIABILITIES</u>	
<u>LIABILITIES</u>	
Escrow and Other Deposits	\$ 3,183,862
Employee Payroll Deductions	109,674
Due To Other Funds	<u>-</u>
	<u>\$ 3,293,536</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS - AGENCY FUNDS  
DECEMBER 31, 2014

	Balance January 1, <u>2014</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2014</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 41,928	\$ 85,809,209	\$ 85,816,427	\$ 34,710
Time Deposits	2,831,455	6,480,729	6,056,681	3,255,503
Due From Other Governments	-	7,312	3,989	3,323
Due From Other Funds	-	7,815	7,815	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL ASSETS</u>	<u>\$ 2,873,383</u>	<u>\$ 92,305,065</u>	<u>\$ 91,884,912</u>	<u>\$ 3,293,536</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 2,787,396	\$ 5,518,853	\$ 5,122,387	\$ 3,183,862
Employee Payroll Deductions	62,188	103,445,530	103,398,044	109,674
Due To Other Funds	23,799	13,461	37,260	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>TOTAL LIABILITIES</u>	<u>\$ 2,873,383</u>	<u>\$108,977,844</u>	<u>\$108,557,691</u>	<u>\$ 3,293,536</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Clarkstown have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**A. FINANCIAL REPORTING ENTITY**

The Town of Clarkstown, which was established in 1791, operates pursuant to the Town Law, Local Finance Law and other general laws of the State of New York and various local laws. The Town Board, which consists of five members, including the Supervisor, is the legislative body responsible for overall operations. The Supervisor serves as chief executive officer and as chief fiscal officer. The Comptroller is the accounting officer of the Town.

All governmental activities and functions performed for the Town of Clarkstown are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

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

The decision to include a potential component unit in the Town of Clarkstown's reporting entity is based on several criteria set forth in GASB including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of an entity considered in determining the Town of Clarkstown's reporting entity.

Included in the Reporting Entity

The Corporation was organized as a Non-Profit Corporation formed November 27, 1971 to acquire an interest in real property located in Nanuet, New York and to construct and operate thereon an apartment complex of 107 units, under Section 215 of the National Housing Act. The rental assistance contract under Section 215 was canceled and replaced by a Section 8 Loan Management Set-Aside Contract as of August 30, 1982. Such projects are regulated by HUD as to rent changes and to operating methods. The project is managed by Arco Management Corp. under an agreement approved by HUD. The board is the same as the Town of Clarkstown's. The corporation is a component unit of the Town of Clarkstown and is discretely presented.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**B. BASIS OF PRESENTATION**

i) Town-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the Town's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ii) Fund financial statements:

The fund statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS**

The Town-wide and fiduciary fund (excluding the agency funds) financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the Town gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within 365 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, sanitary landfill postclosure costs, installment purchases, judgments and claims, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The Town reports the following major governmental funds:

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Highway Fund - used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town.

Capital Projects Fund - used to account for the financial resources used for acquisition or construction of major of capital facilities.

Debt Service Fund – used to account for financial resources transferred to this Fund for payment of future principal and interest on long-term indebtedness.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds of the Town consist of the Town Outside Villages Fund and Special District Funds. These funds have been established to account for the proceeds of specific revenue sources or to finance specified activities as required by law or administrative regulation.

Additionally the Town reports the following fund type:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the Town acts as trustee or agent for resources that belong to others. These activities are not included in the Town-wide financial statements, because their resources do not belong to the Town, and are not available to be used.

Component Unit: This activity is accounted for on the accrual basis of accounting.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**D. CASH AND INVESTMENTS**

The Town's cash and cash equivalents consist of cash on hand, demand deposits, and time deposits. New York State law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Investments are stated at fair value.

**E. PROPERTY TAXES**

County real property taxes are levied annually no later than January 1st. Taxes are collected during the period January 1st to April 30th. Taxes for county purposes are levied together with taxes for Town and special district purposes as a single bill. The Town and special districts receive the full amount of their levies and returns the balance plus the uncollected items to the County, which assumes collection responsibility. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

**F. ACCOUNTS RECEIVABLE**

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

**G. INVENTORY AND PREPAID ITEMS**

There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase, and year-end balances at these locations were not available. Prepaid items consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in the governmental funds are equally offset by nonspendable fund balance.

**H. DUE TO/FROM OTHER FUNDS**

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types. Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these Notes.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**I. CAPITAL ASSETS**

Capital assets are defined by the Town as assets with an initial, individual cost of \$500 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.

Major outlay 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 asset lives is not capitalized.

Capital assets of the primary government, as well as the component unit, are depreciated using the straight line method over the following estimated useful lives:

<u>Class</u>	<u>Life in Years</u>
Buildings & Improvements	50
Land improvements	5-50
Infrastructure	5-40
Furniture & Equipment	3-30

**J. VESTED EMPLOYEE BENEFITS**

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations. The compensated absences liability is calculated based on the pay rates in effect at year-end.

Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts.

Upon retirement, resignation or death, employees may receive a payment for unused accumulated sick leave, based on contractual provisions.

Town employees participate in the New York State Employees' Retirement System and the New York State Local Police and Fire Retirement System.

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year incurred.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**K. UNEARNED REVENUE**

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**L. 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 and 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.

**M. INSURANCE**

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

**N. EQUITY CLASSIFICATIONS**

Town-wide statements:

In the town-wide statements there are three classes of net position:

Invested in capital assets, net of related debt – consists of net assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets

Restricted net position – reports when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

Unrestricted net position – reports all other amounts that do not meet the definition of the above two classifications and are deemed to be available for general use by the Town.

Fund Statements:

In the fund basis statements there are five classifications of fund balance:

Non-spendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balance includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town has established the following restricted fund balances:

DARE

This reserve is accounted for in the General Fund. This reserve is used for purchasing supplies for Drug Abuse Resistance Education purposes.

Seized and Forfeited Property

This reserve is accounted for in the General Fund. This reserve is used primarily for the acquisition of police equipment.

Insurance

This reserve is accounted for in the General Fund. The Town utilizes this reserve for potential large and unforeseen health and liability insurance claims.

Debt Redemption

This reserve is accounted for in the General Fund.

Parklands

This reserve is accounted for in the General Fund. This reserve is used for parkland improvements and funded from money in-lieu-of land deposits.

Restricted fund balance includes the following:

General Fund:

DARE	\$ 3,837
Seized and Forfeited Property	606,800
Debt Redemption	876,132
Parklands	<u>133,930</u>
Total Restricted Funds	<u>\$ 1,620,699</u>

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

Committed fund balance includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the town board. The Town has no committed fund balances as of December 31, 2014.

Assigned fund balance includes amounts that are constrained by the town's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances are classified as Assigned Fund Balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classify nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance includes all other General Fund net assets that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town.

Order of Use of Fund Balance:

The Town's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

**O.**      Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all operating funds. Encumbrances are reported as assigned fund balances since they do not constitute expenditures or liabilities.

**P.**      New Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable.

**Q.**      Future Changes in Accounting Standards

The Town is currently studying future statements that are applicable and plans on adoption if and when required.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

R. 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 during the reporting period. Actual results could differ from those estimates.

S. Reclassifications

Certain prior year data has been reclassified to conform to the current year's presentation.

T. 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 May 20, 2015.

**II. RECONCILIATION OF TOWN-WIDE AND FUND FINANCIAL STATEMENTS**

A. **EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND TOWN-WIDE STATEMENTS**

Due to the differences in the measurement focus and the basis of accounting used in the governmental fund statements and the Town-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

1. Total fund balances of governmental funds versus net position of governmental activities:

Total fund balances of the Town's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

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2. Statement of Revenues, Expenditures and Changes in Fund Balance versus Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories. The amounts shown below represent:

- i) Long-term revenue differences:  
Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.
- ii) Capital related differences:  
Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.
- iii) Long-term debt transaction differences:  
Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

**III. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY**

**A. BUDGETARY DATA**

Budget Procedures

The Town Comptroller is responsible for the initial formulation of the budget to be presented to the Town Clerk by September 30th of each year. By October 5th, the Town Clerk must present the tentative budget to the Town Board, which then prepares the preliminary budget prior to the mandatory public hearing required to be held no later than the first Thursday after the general election of each year. Five days prior to such public hearing, notice of such public hearing must be published.

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Final adoption of the preliminary budget must be accomplished on or before November 20th. The budget is not subject to referendum.

The Town Comptroller distributes budget estimate forms to all department heads early in August of each year and then conducts such financial analysis and review as is necessary to substantiate the budget requests. The preliminary budget is presented on a departmental basis by object of expense indicating the proposed budget, year-to-date expenditures of the current budget, the prior budget and prior two year's actual expenditures. The budgets for the highway funds and special district funds are presented in the same manner. Upon completion of this review, but prior to September 30th, when the report must be filed with the Town Clerk, the Town Board reviews the tentative budget. This review continues as the Board prepares its preliminary budget for public hearing.

The Town Board may, during the course of the year, make changes in the appropriations and other modifications of the budget as it deems necessary in accordance with the Town Law.

Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

**B. PROPERTY TAXES - FIRE DISTRICT**

The taxes for the Fire District are levied with town and county real property taxes. These amounts are collected by the Town and transferred directly to the Fire District. For the years ended December 31, 2014 and 2013 \$8,244,700 and \$7,290,376, respectively, was collected.

**IV. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS**

**A. CASH AND INVESTMENTS**

The Town investment policies are governed by state statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC insured commercial banks or trust companies located within the state. The Comptroller is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

All deposits, including certificates of deposit, are carried at cost plus accrued interest and are categorized as either:

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- A) Insured or collateralized with securities held by the Town or by its agent in the Town's name, or
- B) Collateralized with securities held by the pledging financial institution's trust department or agency in the Town's name, or
- C) Uncollateralized.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and Towns.

Total financial institution bank balances at year-end, per the bank, are categorized as follows:

- A) \$ 1,000,000
- B) \$ 29,105,097
- C) \$ -0-

The Town's investment policy for these investments is also governed by New York State statutes. Investments are stated at fair value, and are categorized as either:

- A) Insured or registered, or investments held by the Town or by the Town's agent in the Town's name, or
- B) Uninsured and unregistered, with the investments held by the financial institution's trust department in the Town's name, or
- C) Uninsured and unregistered, with investments held by the financial institution or its trust department, but not in the Town's name.

**B. ASSESSMENT RECEIVABLE**

Assessments Receivable of \$313,782 is the principal amount owed to the Town by individual taxpayers for road improvements made by the Town to undedicated roads where the taxpayers live and an aquatic district. The special assessment receivable is to be accounted for in the fund in which the debt service on special assessment obligations is to be paid (General Fund). The current year activity is reported in the General Fund. The receivables shall be offset by unearned revenues if they are not "measurable" and "available".

The amount to be assessed, which includes principal and interest, for Pierce Street, South Grant Avenue, Glen Eagles Court, Ilona Lane, Lake Lucille and a water improvement district is \$353,709.

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**C. CAPITAL ASSETS**

Capital asset balances and activity for the year ended December 31, 2014 were as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 24,643,359	\$ 254,999	\$ -	\$ 24,898,358
Construction in progress	<u>54,508,558</u>	<u>6,222,349</u>	<u>(7,952,268)</u>	<u>52,778,639</u>
Total nondepreciable historical cost	<u>\$ 79,151,917</u>	<u>\$ 6,477,348</u>	<u>\$ (7,952,268)</u>	<u>\$ 77,676,997</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 44,702,941	\$ 3,630,421	\$ -	\$ 48,333,362
Land Improvements	3,004,443	804,194	-	3,808,637
Furniture & Equipment	33,504,332	2,651,394	(58,124)	36,097,602
Infrastructure	<u>141,887,474</u>	<u>10,497,140</u>	<u>-</u>	<u>152,384,614</u>
Total depreciable historical cost	<u>\$ 223,099,190</u>	<u>\$ 17,583,149</u>	<u>\$ (58,124)</u>	<u>\$ 240,624,215</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 14,829,222	\$ 991,405	\$ -	\$ 15,820,627
Land Improvements	994,820	169,605	-	1,164,425
Furniture & Equipment	23,413,069	2,715,977	(55,775)	26,073,271
Infrastructure	<u>92,254,355</u>	<u>5,856,877</u>	<u>-</u>	<u>98,111,232</u>
Total accumulated depreciation	<u>\$ 131,491,466</u>	<u>\$ 9,733,864</u>	<u>\$ (55,775)</u>	<u>\$ 141,169,555</u>
Total depreciable historical cost, net	<u>\$ 170,759,641</u>	<u>\$ 14,326,633</u>	<u>\$ (7,954,617)</u>	<u>\$ 177,131,657</u>

Depreciation expense was not allocated to governmental functions.

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Discretely Presented Component Unit

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 264,963	\$ -	\$ -	\$ 264,963
Total nondepreciable historical cost	\$ 264,963	\$ -	\$ -	\$ 264,963
Capital assets that are depreciated:				
Buildings	\$ 3,635,853	\$ 32,155	\$ -	\$ 3,668,008
Furniture & Equipment	524,661	21,609	-	546,270
Total depreciable historical cost	\$ 4,160,514	\$ 53,764	\$ -	\$ 4,214,278
Less accumulated depreciation:				
Buildings & Improvements	\$ 3,383,325	\$ 76,945	\$ -	\$ 3,460,270
Furniture & Equipment	429,689	5,544	-	435,233
Total accumulated depreciation	\$ 3,813,014	\$ 82,489	\$ -	\$ 3,895,503
Total depreciable historical cost, net	\$ 612,463	\$ (28,725)	\$ -	\$ 583,738

Depreciation expense was not allocated to governmental functions.

**D. SHORT-TERM DEBT**

Bond Anticipation Notes Payable

Liabilities for Bond Anticipation Notes (BANS) are generally accounted for in the Capital Projects fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State Law requires that Bond Anticipation Notes issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, Bond Anticipation Notes issued for assessed 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.

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At December 31, 2014 the Town had no outstanding total short-term debt indebtedness. The BAN outstanding from December 31, 2013 was redeemed in September 2014.

Interest on short-term debt for the year was composed of:

Interest paid	\$ 47,667
Less interest accrued in the prior year	(8,667)
Plus interest accrued in the current year	<u>-0-</u>
Total expense	
- full actual	<u>\$ 39,000</u>

**E. LONG-TERM DEBT**

Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

At December 31, 2014 the total outstanding indebtedness of the Town aggregated \$116,423,500. Of this amount, \$116,213,500 was subject to the constitutional debt limit and represented approximately 12.5% of its debt limit.

Interest on long-term debt for the year was composed of:

Interest paid	\$ 3,421,381
Less interest accrued in the prior year	(634,428)
Plus interest accrued in the current year	<u>841,216</u>
Total expense	
- full accrual	<u>\$ 3,628,169</u>

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Long-term liability balances and activity for the year are summarized below:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Government activities:					
Bonds and notes payable					
General obligation debt:					
Serial Bond Payable	\$ 106,255,000	\$ 28,763,500	\$ 20,420,000	\$ 114,598,500	\$ 11,053,500
State Clean Water Bonds	<u>2,680,000</u>	<u>-</u>	<u>855,000</u>	<u>1,825,000</u>	<u>875,000</u>
Total Bonds & notes payable	<u>\$ 108,935,000</u>	<u>\$ 28,763,500</u>	<u>\$ 21,275,000</u>	<u>\$ 116,423,500</u>	<u>\$ 11,928,500</u>
Other liabilities:					
Sanitary Landfill Postclosure					
Costs	\$ 2,470,176	\$ 278,670	\$ 175,636	\$ 2,573,210	\$ 234,124
Pension Obligations	9,765,070	3,204,326	1,527,024	11,442,372	1,756,536
Judgements and Claims	8,803,148	1,966,667	1,839,510	8,930,305	2,000,000
Post Employment Benefits	56,484,185	16,667,469	4,071,275	69,080,379	4,274,839
Compensated Absences	<u>4,730,775</u>	<u>4,014,741</u>	<u>2,279,659</u>	<u>6,465,857</u>	<u>2,000,000</u>
Total Other liabilities	<u>\$ 82,253,354</u>	<u>\$ 26,131,873</u>	<u>\$ 9,893,104</u>	<u>\$ 98,492,123</u>	<u>\$ 10,265,499</u>
Total Long-term liabilities	<u>\$ 191,188,354</u>	<u>\$ 54,895,373</u>	<u>\$ 31,168,104</u>	<u>\$ 214,915,623</u>	<u>\$ 22,193,999</u>

On April 29, 2014 \$9,515,000 general obligation bonds with a net interest cost of 1.7481% were issued to advance refund \$9,850,000 of outstanding bonds (\$3,650,000, and \$6,200,000 refunding of 2005 and 2006 bonds, respectively, with average interest rates of 3.98013% and 4.363417%, respectively). The net proceeds of \$10,327,450 (after payment of \$85,500 in underwriting fees, insurance and other issuance costs) were used to purchase U.S Treasury securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The economic gain on the transaction is approximately \$648,990. The reacquisition price exceeded the net carrying amount of the old debt by \$299,294. These amounts are being netted and amortized over the remaining life of the refunding.

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The following is a summary of maturity of indebtedness at December 31, 2014:

General Purpose	Date of Issue	Date of Maturity	Interest Rate	Amount Outstanding
	2007	6/2027	4.125-4.375	8,200,000
	2008	9/2028	4.0-4.5	4,575,000
	2009 - B	10/2015	3.00-5.00	685,000
	2009	10/2024	2.00-4.00	5,275,000
	2010	12/2030	2.0-3.5	7,695,000
	2010 Refunding	5/2023	2.06*	10,410,000
	2011-A	10/2031	2.00-4.00	3,510,000
	2011-B	10/2031	2.00-4.00	12,750,000
	2012	10/2032	1.00-3.00	16,350,000
	2013	12/2033	2.00-4.25	16,570,000
	2014 Refunding	5/2025	1.7481*	9,330,000
	2014**	6/2034	2.00-3.25	19,248,500

TOTAL SERIAL BONDS PAYABLE \$ 114,598,500

Lake Lucille	1998	4/2017	3.55-5.15	\$ 210,000
Sanitary Landfill	1999	10/2016	4.35	1,155,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	<u>460,000</u>

Total Clean Water and Drinking  
Water Revolving Funds Revenue Bonds \$ 1,825,000

\*Net interest cost

\*\*The BAN of \$5,200,000 issued in October 2013 for a property tax refund matured on September 30, 2014. This BAN was redeemed with \$4,700,000 permanent financing and \$500,000 from 2014 operations

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<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 11,928,500	\$ 3,561,052	\$ 15,489,552
2016	11,235,000	3,189,250	14,424,250
2017	10,400,000	2,844,198	13,244,198
2018	10,415,000	2,515,831	12,930,831
2019	9,665,000	2,180,657	11,845,657
5 Subsequent years	36,890,000	7,081,761	43,971,761
5 Subsequent years	19,470,000	2,718,445	22,188,445
5 Subsequent years	<u>6,420,000</u>	<u>471,569</u>	<u>6,891,569</u>
Total	<u>\$ 116,423,500</u>	<u>\$ 24,562,763</u>	<u>\$ 140,986,263</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2014.

Drainage – Phillips Hill Road *	\$ 225,000
Central Nyack Drainage Improvements	3,860,000
West Nyack Drainage Improvements**	450,000
Acquisition of Highway Trucks	610,000
Drainage – Shriever Lane	130,000
Drainage & Channel Improvements	656,000
Streetscape Lighting Fixtures	82,500
Court Order – Remediation Massachusetts Ave.***	405,000
Recreation – 3 Pickup Trucks	110,000
Acquisition of Land – West Nyack Revitalization	105,000
Town Hall – Computer Room Air Conditioning	47,000
Lakewood Drive Drainage	19,500
Improvements Germonds Pool	154,000
West Nyack Downtown Revitalization****	6,710,000
Improvements Various Ballfields	28,000
Renee Lane Drainage Improvements	53,000
Building Department Computer Hardware & Software	125,000
Drainage – Heaton’s Pond *	<u>540,000</u>
	<u>\$ 14,310,000</u>

\* The Town has applied to FEMA for funding these projects

\*\* Grant applied for.

\*\*\* Lien

\*\*\*\* Grant applied for - \$1,250,000

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**F. PENSION PLANS**

1. Plan Description

The Town of Clarkstown participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement Systems (PFRS). These are cost sharing multiple public employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (State Comptroller) serves as sole trustee and administrative head of the Systems.

The State Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody of control of their funds. The systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244. All benefits generally vest after five years of credited service.

Funding Policy

The System is noncontributory except for employees in tiers 3 and 4 that have less than 10 years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to 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. Under the authority of the NYSRSSL, the State Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund. Employee contributions are deducted by employers from employees' paychecks and are sent currently to the Employees' Retirement System.

In 2003 the New York State Legislature established a required 4.5% minimum payment. If in future years, the valuation process produces a regular employer contribution rate that is lower than 4.5%, the Retirement System will bill at the 4.5% rate. If the valuation process produces a rate that exceeds 4.5%, then the Retirement System will bill at the higher employer contribution rate. Since 2003 the rates have exceeded the required minimum payments.

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The Legislature enacted pension provisions (Chapter 260, Laws of 2004) that enabled local governments to amortize a portion of their bill. The law allows local governments to amortize required contributions in excess of 10.5 percent for 2006, 9.5 percent for 2005 and 7 percent for 2004 of estimated salaries over a 10-year period. Employers are required to pay 5 percent interest on any amortized amounts. As of December 31, 2014 the unamortized amounts for PFRS were \$312,238 and \$160,173 for 2006 and 2005, respectively. As of December 31, 2014 the unamortized amount for ERS was \$23,783 for 2005.

The 2010 Retirement incentive Program (Chapter 105, Laws of 2010) as of December 31, 2014 had an unamortized amount of \$322,366 to be paid in an annual installment next year.

In addition, the Employer Contribution Stabilization Program was signed into law on August 11, 2010 as Chapter 57 of the Laws of 2010. This Statute enables local governments to amortize a portion of the annual pension costs. The program allows local governments to amortize required contributions in excess of 17.5% for PFRS members and 9.5% for ERS members. Amortized amounts will be paid in equal annual installments over a ten year period at interest rates of 3 percent to 3.75 percent. As of December 31, 2014 the unamortized amounts for PFRS were \$1,360,352, \$2,415,963 and \$555,421 for 2014, 2012 and 2011 years, respectively. As of December 31, 2014 the unamortized amounts for ERS were \$1,843,974, \$2,118,366, \$1,478,665 and \$851,771 for 2014, 2013, 2012 and 2011, respectively.

Effective spring 2014, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2014-2014 SCO rate is 12 percent. The Town will not be participating in the modified ERS SCO plan at this time.

The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 4,863,797	\$ 6,435,192
2013	\$ 4,246,079	\$ 7,562,742
2012	\$ 3,681,134	\$ 6,442,712

Employee Groups Covered

Nearly all Town of Clarkstown employees are eligible for membership in the systems. All employees employed in a full-time position who commenced employment after June 30, 1976 are mandatory members. The total estimated payroll for all employees of the Town of Clarkstown for fiscal year March 31, 2014 was \$53,777,876 of which \$27,259,762 was attributable to employees covered by the Employees' Retirement System and \$26,518,114 to employees covered by the Police and Fire Retirement System.

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**G. POST-EMPLOYMENT BENEFITS**

The premiums paid during the year were \$4,071,275, which primarily consisted of 22 individuals at \$771.54 per month, 111 individuals \$408.77 per month, 59 families at \$1,714.19 per month, 43 families at \$1,351.42 per month and 97 families at \$988.69 per month. This amount is adjusted for amounts paid to retirees for Medicare reimbursement and for reimbursement paid to the Town by retirees.

The Town provides post employment (health insurance, life insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the Town's contractual agreements.

The Town implemented GASB Statement #45, Accounting and Financial Reporting by employers for Postemployment Benefits Other than Pensions, in the year ended December 31, 2008. This required the Town to calculate and record a net other post-employment benefit obligation at year-end. The net other post-employment benefit obligation is basically the cumulative difference between the actuarially required contribution and the actual contributions made.

The Town recognizes the cost of providing health insurance annually as expenditures in its major and non-major Funds of the funds financial statements as payments are made. For the year ended December 31, 2014 the Town recognized \$4,071,275 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2014 which indicates that the net OPEB obligation for other post employment benefits is \$69,080,379, which is reflected in the Statement of Net Position.

Plan Description: The healthcare plan (HP) is a single-employer defined benefit healthcare plan administered by the Town. HP provides medical insurance benefits to eligible retirees and their spouses. The Town assigns the authority to establish and amend benefit provisions to the Town Board.

**Funding Policy:**

The contribution requirements of Plan members and the Town are established by the Town Board. The required contribution is based on projected pay-as-you-go financial requirements. For fiscal year 2014, the Town contributed \$4,071,275 to the plan for current costs. Until changes are made in New York State law to permit funding, there is no legal authority to fund OPEB other than "pay as you go". Plan members receiving benefits contributed according to their bargaining unit agreement and hire date.

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Annual OPEB Cost and Net OPEB Obligation: The Town's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. 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 (or funding excess) over a period not to exceed over thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actuarially contributed to the plan, and changes in the Town's net OPEB obligation to HP:

Annual required contribution as of December 31, 2014	\$ 17,674,586
Interest on net OPEB obligation	2,259,368
Adjustment to annual required contribution	<u>( 3,266,485)</u>
Annual OPEB cost (expense)	\$ 16,667,469
Contributions made	<u>( 4,071,275)</u>
Increase in net OPEB obligation	\$ 12,596,194
Net OPEB obligation-beginning of year	<u>56,484,185</u>
 Net OPEB obligation-end of year	 <u>\$ 69,080,379</u>

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

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2012	\$12,101,910	32.11%	\$47,945,047
12/31/2013	\$12,520,575	31.80%	\$56,484,185
12/31/2014	\$16,667,469	24.43%	\$69,080,379

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Funded Status and Funding Progress:

As of January 1, 2014, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$199,431,770, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$199,431,770. The covered payroll (annual payroll of active employees covered by the plan) was \$61,293,894, and the ratio of the UAAL to the covered payroll was 3.25. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return. An annual healthcare cost trend rate of 8.0 initially, reduced by decrements to an ultimate rate of 5% after 7 years and 5% for Medicare Part B premiums. Both rates included an inflation assumption. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014, was 30 years.

**H. VACATION AND SICK LEAVE AND COMPENSATORY ABSENCES**

Payment of vacation and sick leave recorded is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave and compensatory absences when such payment becomes due. The estimated liability is \$6,465,857.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**I. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables at December 31, 2014 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 2,570,036	\$ 92,669
Capital Projects	51,782	368,061
Highway Town Outside Villages	329,745	1,440,789
General Town Outside Villages	2,201	6,780
Highway Townwide	1,221	249
Special District – Water	-0-	13,132
Special District – Ambulance	-0-	271,440
Sanitation District	<u>190</u>	<u>762,055</u>
<u>TOTAL</u>	<u>\$ 2,955,175</u>	<u>\$ 2,955,175</u>

**J. LEASE COMMITMENTS AND LEASED ASSETS**

The Town has also entered into long-term contracts pertaining to garbage collection and disposal with various companies, which are due to expire in December 2017. The total expenditures incurred under such contracts for the fiscal year ended December 31, 2014 were approximately \$8,714,292. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2015	\$ 8,742,123
2016	\$ 8,715,800
2017	\$ 8,715,800
2018	\$ 34,200

**K. GENERAL FUND - SPECIAL RESERVES**

The Town maintains special reserves to account for the funds given to the Town to be used for specific expenditures including D.A.R.E Programs, Seized and Forfeited Property, Debt Redemption and Parkland improvements.

**V. CONTINGENCIES**

**A. FEDERAL AND STATE GRANTS**

The local government has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds to the federal governments. Based on past audits, the local government administration believes disallowances, if any, will be immaterial.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**B. LEGAL**

The Town is also a defendant in numerous certiorari proceedings, the results of which generally require tax refunds on the part of the Town. Refunds of this nature are normally not made directly by the Town, but rather by the County, said refunds being added to the County tax warrant for the Town in the subsequent year. The dollar value of such actions currently pending was unavailable, due to the fact that each case is determined on a case by case basis.

In addition, if the Town has been named defendant in any other actions, information pertaining to these claims can be obtained from the Town Clerk.

**C. SOLID WASTE LANDFILL POSTCLOSURE CARE COSTS**

The Town operated a landfill site located in the southeastern portion of the Town. State and Federal laws required the Town to close the landfill when it reached capacity, which was December 31, 1990. The Town is also required to monitor and maintain the site for thirty subsequent years.

The Town received certification for closure in 1998 and began the 30 year monitoring then. In accordance with GASB Statement 18 the Town has recorded post closure care costs of \$2,573,210. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 15 years.

**D. RISK RETENTION - INDIVIDUAL ENTITIES (OTHER THAN POOLS)**

The Town of Clarkstown is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town accounts for and finances its uninsured risks of loss in its General, Town Outside Village, Highway and Sanitation District Funds. Under this program, for Worker's Compensation, until 2003, the Town retained \$65,000 per occurrence and unlimited aggregate losses. Beginning January 1, 2004 the Town increased Worker's Compensation retention to \$350,000 (\$450,000 for Police) the Town has increased this retention over the years and effective January 1, 2014 the retention was increased to \$1,000,000 for all classes of employees. For Liability coverage, the Town presently retains \$50,000 per occurrence and for Property coverages the Town retains \$50,000 per occurrence. The Town purchases commercial insurance in excess of coverage provided by the Funds and for all other risks of loss. Settled claims have not exceeded these commercial coverages in any of the past three fiscal years.

TOWN OF CLARKSTOWN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

The General, Town Outside Village, Highway and Sanitation Funds of the Town budget appropriations for insurance premiums and claims are based on estimates developed from prior year expenditures. The recommended claims liability of \$8,930,305, which is included in Judgments and Claims, is based upon a report prepared by Financial Risk Analysts, actuaries, provided solely for use of the Town of Clarkstown in evaluating its self-insured liability as of December 31, 2014. The liability estimate provided above was intended to provide for all losses incurred by the Town during the period July 1, 1984 through December 31, 2014 under the terms and conditions of the self insured retentions of its commercial insurance policies. It includes a provision for the following:

- Losses on claims that have occurred but that are not yet known and not yet reported to the Town.
- Case reserves as established by the Town's claim administrators for known, recorded claims.
- Future loss development on known, recorded claims.

## **MAJOR FUNDS**

### **GENERAL FUND**

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

### **HIGHWAY TOWN OUTSIDE VILLAGES FUND**

This fund is used to account for revenue collected for the maintenance of roads in the unincorporated areas of the Town.

### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by enterprise or internal service funds.

### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for financial resources transferred to this Fund for payment of future principal and interest on long-term indebtedness.

TOWN OF CLARKSTOWN  
GENERAL FUND TOWNWIDE  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 56,940	\$ 69,809
Time Deposits	5,877,736	10,341,269
Special Reserve	1,620,699	1,132,091
Petty Cash	6,900	5,000
<u>TOTAL CASH</u>	<u>\$ 7,562,275</u>	<u>\$ 11,548,169</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 3,301,501	\$ 3,595,959
Due From Other Funds	2,570,036	852,720
Assessment Receivables - Deferred	313,782	289,208
<u>TOTAL RECEIVABLES</u>	<u>\$ 6,185,319</u>	<u>\$ 4,737,887</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 2,147,513	\$ 2,500,147
Other Deposits	175,000	175,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,322,513</u>	<u>\$ 2,675,147</u>
<u>TOTAL ASSETS</u>	<u>\$ 16,070,107</u>	<u>\$ 18,961,203</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,178,373	\$ 1,016,487
Due to Other Funds	92,669	365,664
Accrued Expenses	1,126,911	1,540,880
Special Assessment	313,782	289,208
Unearned Revenues	105,591	115,501
<u>TOTAL LIABILITIES</u>	<u>\$ 2,817,326</u>	<u>\$ 3,327,740</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 729,993</u>	<u>\$ 692,523</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 2,147,513	\$ 2,500,147
Restricted for:		
DARE & DWI	3,837	3,356
Seized & Forfeited Property	606,800	242,655
Insurance	-	-
Debt Redemption	876,132	908,578
Parklands	133,930	133,930
Assigned to:		
General Government Support	16,390	32,500
Public Safety	185,164	143,214
Transportation	1,692	-
Economic Assistance and Opportunity	-	-
Cultural and Recreation	15,286	17,034
Home and Community Services	2,410	4,100
Subsequent Years' Expenditures	-	500,000
Unassigned:	8,533,634	10,455,426
<u>TOTAL FUND BALANCE</u>	<u>\$ 12,522,788</u>	<u>\$ 14,940,940</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 16,070,107</u>	<u>\$ 18,961,203</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND TOWNWIDE  
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 80,011,228	\$ 76,295,313
Other Tax Items	2,469,069	2,009,118
Departmental Income	2,477,839	2,505,289
Use of Money and Property	495,901	718,363
Licenses and Permits	9,729	9,237
Fines and Forfeitures	1,051,201	1,012,144
Sales of Property and Compensation for Loss	78,198	38,280
Miscellaneous	6,529,878	6,159,385
Federal Aid	768,668	827,110
State Aid	2,758,279	3,685,098
<u>TOTAL REVENUE</u>	<u>\$ 96,649,990</u>	<u>\$ 93,259,337</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 16,796,773	\$ 21,942,850
Public Safety	37,821,935	36,093,085
Transportation	1,401,412	1,430,357
Economic Assistance and Opportunity	77,120	121,255
Culture and Recreation	6,435,400	6,452,212
Home and Community Service	1,852,385	1,857,887
Employee Benefits	23,059,863	22,295,722
Debt Service	20,149,629	14,356,974
<u>TOTAL EXPENDITURES</u>	<u>\$ 107,594,517</u>	<u>\$ 104,550,342</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 3,829,500	\$ 4,100,359
Operating Transfer Out	(3,125)	-
Proceeds from BAN's	-	5,200,000
Proceeds from Serial Bonds	4,700,000	-
<u>TOTAL SOURCES (USES)</u>	<u>\$ 8,526,375</u>	<u>\$ 9,300,359</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (2,418,152)	\$ (1,990,646)
Fund Balance at Beginning of Year	<u>14,940,940</u>	<u>16,931,586</u>
Fund Balance at End of Year	<u>\$ 12,522,788</u>	<u>\$ 14,940,940</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REAL PROPERTY TAXES</u>								
Real Property Taxes	\$ 79,059,715	\$ 79,059,715	\$ 79,060,491	\$ 776	\$ 75,448,310	\$ 75,448,310	\$ 75,448,236	\$ (74)
Real Property Taxes - Open Space Initiative	749,440	749,440	749,440	-	758,245	758,245	758,246	1
Repair/Violation Charges	20,000	20,000	20,977	977	7,530	7,530	31,373	23,843
Town Pro-rated Taxes	50,000	50,000	180,320	130,320	44,600	44,600	57,458	12,858
<u>TOTAL REAL PROPERTY TAXES</u>	<u>\$ 79,879,155</u>	<u>\$ 79,879,155</u>	<u>\$ 80,011,228</u>	<u>\$ 132,073</u>	<u>\$ 76,258,685</u>	<u>\$ 76,258,685</u>	<u>\$ 76,295,313</u>	<u>\$ 36,628</u>
<u>OTHER TAX ITEMS:</u>								
Franchise Fees	\$ 1,550,000	\$ 1,550,000	\$ 1,660,017	\$ 110,017	\$ 1,575,000	\$ 1,575,000	\$ 1,556,087	\$ (18,913)
Interest and Penalties on Real Property Taxes	190,000	190,000	153,344	(36,656)	175,000	175,000	191,826	16,826
Other Payments in Lieu of Taxes	569,340	569,340	655,708	86,368	260,000	260,000	261,205	1,205
<u>TOTAL OTHER TAX ITEMS</u>	<u>\$ 2,309,340</u>	<u>\$ 2,309,340</u>	<u>\$ 2,469,069</u>	<u>\$ 159,729</u>	<u>\$ 2,010,000</u>	<u>\$ 2,010,000</u>	<u>\$ 2,009,118</u>	<u>\$ (882)</u>
<u>DEPARTMENTAL INCOME:</u>								
Town Clerk Fees	\$ 35,000	\$ 35,000	\$ 33,677	\$ (1,323)	\$ 35,000	\$ 35,000	\$ 40,449	\$ 5,449
Police Fees	5,000	5,000	4,846	(154)	5,000	5,000	5,885	885
Enforcement Education	2,000	2,000	1,795	(205)	4,000	4,000	1,560	(2,440)
Alarm Permits	8,000	8,000	9,860	1,860	7,000	7,000	11,850	4,850
Alarm Violations	20,000	20,000	23,725	3,725	17,000	17,000	8,650	(8,350)
Fingerprinting	5,000	5,000	4,490	(510)	6,000	6,000	5,903	(97)
Transportation: Mini-Trans Fare Box	70,000	70,000	73,716	3,716	70,000	70,000	67,193	(2,807)
Park & Recreation Charges	1,350,000	1,350,000	1,311,742	(38,258)	1,550,000	1,550,000	1,386,581	(163,419)
Mini Golf	15,000	15,000	16,444	1,444	17,000	17,000	5,300	(11,700)
Concessions	10,000	10,000	10,000	-	13,500	13,500	10,500	(3,000)
Beach and Pool Charges	650,000	650,000	492,684	(157,316)	700,000	700,000	572,973	(127,027)
Donations - Police	115,000	115,000	303,500	188,500	115,000	115,000	275,200	160,200
Assessor Fees	2,000	2,000	904	(1,096)	2,000	2,000	2,014	14
Public Service - Other Government	8,000	8,000	4,665	(3,335)	8,000	8,000	2,113	(5,887)
Environmental Fees	200,000	200,000	185,791	(14,209)	325,000	325,000	109,118	(215,882)
<u>TOTAL DEPARTMENTAL INCOME</u>	<u>\$ 2,495,000</u>	<u>\$ 2,495,000</u>	<u>\$ 2,477,839</u>	<u>\$ (17,161)</u>	<u>\$ 2,874,500</u>	<u>\$ 2,874,500</u>	<u>\$ 2,505,289</u>	<u>\$ (369,211)</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 84,683,495</u>	<u>\$ 84,683,495</u>	<u>\$ 84,958,136</u>	<u>\$ 274,641</u>	<u>\$ 81,143,185</u>	<u>\$ 81,143,185</u>	<u>\$ 80,809,720</u>	<u>\$ (333,465)</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 84,683,495	\$ 84,683,495	\$ 84,958,136	\$ 274,641	\$ 81,143,185	\$ 81,143,185	\$ 80,809,720	\$ (333,465)
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 386,720	\$ 386,720	\$ 352,444	\$ (34,276)	\$ 333,620	\$ 333,620	\$ 530,513	\$ 196,893
Commissions	-	-	533	533	-	-	386	386
Vending Commissions	3,000	3,000	2,319	(681)	3,000	3,000	3,631	631
Rental of Property	175,000	175,000	140,605	(34,395)	174,000	174,000	183,833	9,833
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 564,720	\$ 564,720	\$ 495,901	\$ (68,819)	\$ 510,620	\$ 510,620	\$ 718,363	\$ 207,743
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 2,000	\$ 2,000	\$ 1,613	\$ (387)	\$ 2,000	\$ 2,000	\$ 1,875	\$ (125)
Dog Licenses	7,000	7,000	7,776	776	7,000	7,000	7,032	32
License Agreements	1,000	1,000	340	(660)	1,000	1,000	330	(670)
<u>TOTAL LICENSES AND PERMITS</u>	\$ 10,000	\$ 10,000	\$ 9,729	\$ (271)	\$ 10,000	\$ 10,000	\$ 9,237	\$ (763)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 975,000	\$ 975,000	\$ 1,049,321	\$ 74,321	\$ 1,150,000	\$ 1,150,000	\$ 1,008,855	\$ (141,145)
Dog Impoundments	2,000	2,000	1,880	(120)	3,000	3,000	3,289	289
Seized and Forfeited Property - State	1,000	1,000	-	(1,000)	2,000	2,000	-	(2,000)
<u>TOTAL FINES AND FORFEITURES</u>	\$ 978,000	\$ 978,000	\$ 1,051,201	\$ 73,201	\$ 1,155,000	\$ 1,155,000	\$ 1,012,144	\$ (142,856)
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Equipment & Property Sales	\$ 35,000	\$ 35,000	\$ 48,861	\$ 13,861	\$ 450,000	\$ 450,000	\$ 2,794	\$ (447,206)
Insurance Recoveries	55,000	55,000	29,337	(25,663)	95,000	95,000	35,486	(59,514)
<u>TOTAL SALES OF PROPERTY &amp; COMPENSATION FOR LOSS</u>	\$ 90,000	\$ 90,000	\$ 78,198	\$ (11,802)	\$ 545,000	\$ 545,000	\$ 38,280	\$ (506,720)
<u>BALANCE CARRIED FORWARD</u>	\$ 86,326,215	\$ 86,326,215	\$ 86,593,165	\$ 266,950	\$ 83,363,805	\$ 83,363,805	\$ 82,587,744	\$ (776,061)

The accompanying notes are an integral part of the financial statements.



TOWN OF CLARKSTOWN  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 93,329,215	\$ 93,412,128	\$ 93,891,711	\$ 479,583	\$ 90,128,805	\$ 90,128,805	\$ 89,574,239	\$ (554,566)
<u>STATE AID</u>								
Per Capita	\$ 410,000	\$ 410,000	\$ 411,429	\$ 1,429	\$ 410,000	\$ 410,000	\$ 411,429	\$ 1,429
Mortgage Tax	2,870,000	2,870,000	1,912,710	(957,290)	2,600,000	2,600,000	2,836,958	236,958
Transportation : Mini-Trans	400,000	400,000	434,140	34,140	425,000	425,000	411,912	(13,088)
Youth Program	8,000	8,000	-	(8,000)	8,890	8,890	9,061	171
Youth Court	7,000	7,000	-	(7,000)	10,000	10,000	8,030	(1,970)
FEMA	-	-	-	-	-	-	7,708	7,708
<u>TOTAL STATE AID</u>	\$ 3,695,000	\$ 3,695,000	\$ 2,758,279	\$ (936,721)	\$ 3,453,890	\$ 3,453,890	\$ 3,685,098	\$ 231,208
<u>BALANCE CARRIED FORWARD</u>	\$ 97,024,215	\$ 97,107,128	\$ 96,649,990	\$ (457,138)	\$ 93,582,695	\$ 93,582,695	\$ 93,259,337	\$ (323,358)

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 97,024,215	\$ 97,107,128	\$ 96,649,990	\$ (457,138)	\$ 93,582,695	\$ 93,582,695	\$ 93,259,337	\$ (323,358)
<u>TRANSFER FROM OTHER FUNDS</u>								
Town Outside Village	\$ 286,030	\$ 286,030	\$ 286,030	\$ -	\$ 240,000	\$ 240,000	\$ 255,423	\$ 15,423
Highway - Townwide	155,000	155,000	-	(155,000)	155,000	155,000	-	(155,000)
Highway - Town Outside Village	2,277,620	2,277,620	2,277,620	-	2,235,000	2,235,000	1,568,699	(666,301)
Ambulance	271,440	271,440	271,440	-	270,000	270,000	271,440	1,440
Capital	-	-	50,000	50,000	-	-	529,487	529,487
Sanitation	944,410	944,410	944,410	-	975,000	975,000	1,475,310	500,310
<u>TOTAL TRANSFERS</u>	\$ 3,934,500	\$ 3,934,500	\$ 3,829,500	\$ (105,000)	\$ 3,875,000	\$ 3,875,000	\$ 4,100,359	\$ 225,359
<u>TOTAL REVENUE AND TRANSFERS</u>	\$ 100,958,715	\$ 101,041,628	\$ 100,479,490	\$ (562,138)	\$ 97,457,695	\$ 97,457,695	\$ 97,359,696	\$ (97,999)
<u>OTHER SOURCES</u>								
Appropriated Fund Balance	\$ -	\$ 5,306,014	\$ -	\$ (5,306,014)	\$ -	\$ 1,142,592	\$ -	\$ (1,142,592)
Reserve for Insurance	100,000	100,000	-	(100,000)	100,000	100,000	-	(100,000)
Restricted Funds	60,000	60,000	-	(60,000)	60,055	60,055	-	(60,055)
Reserve for Parklands	590,000	590,000	-	(590,000)	590,000	590,000	-	(590,000)
Proceeds from BAN's	-	-	-	-	-	5,200,000	5,200,000	-
Proceeds from Serial Bonds	-	-	4,700,000	4,700,000	-	-	-	-
Unexpended Balance	500,000	500,000	-	(500,000)	2,000,000	-	-	-
<u>TOTAL OTHER SOURCES</u>	\$ 1,250,000	\$ 6,556,014	\$ 4,700,000	\$ (1,856,014)	\$ 2,750,055	\$ 7,092,647	\$ 5,200,000	\$ (1,892,647)
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	\$ 102,208,715	\$ 107,597,642	\$ 105,179,490	\$ (2,418,152)	\$ 100,207,750	\$ 104,550,342	\$ 102,559,696	\$ (1,990,646)

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>GENERAL GOVERNMENT SUPPORT</u>								
Councilmen	\$ 262,205	\$ 254,067	\$ 254,067	\$ -	\$ 329,425	\$ 266,082	\$ 266,082	\$ -
Town Justice	1,273,405	1,260,754	1,260,754	-	1,296,550	1,227,576	1,227,576	-
Youth Court	159,825	155,320	155,320	-	156,080	152,041	152,041	-
Supervisor	505,890	507,051	507,051	-	490,690	466,505	466,505	-
Finance	235,035	223,914	223,914	-	233,810	225,048	225,048	-
Town Comptroller	695,110	620,985	620,985	-	673,610	620,012	620,012	-
Town Accounting	55,150	55,175	55,175	-	55,150	55,175	55,175	-
Receiver of Taxes	-	-	-	-	382,755	399,638	399,638	-
Purchasing	167,535	143,629	143,629	-	165,235	137,596	137,596	-
Assessor	868,795	797,674	797,674	-	776,955	757,877	757,877	-
Board of Assessment	21,100	17,850	17,850	-	21,100	17,500	17,500	-
Credit Card Fees	30,000	33,310	33,310	-	30,000	32,531	32,531	-
Town Clerk	631,345	602,062	602,062	-	364,095	375,742	375,742	-
Town Attorney	1,516,755	1,582,541	1,582,541	-	1,588,130	1,756,709	1,756,709	-
Personnel Department	345,955	326,769	326,769	-	330,450	304,003	304,003	-
Elections	350,000	308,005	308,005	-	434,000	309,195	309,195	-
Ethics Board	16,340	14,406	14,406	-	12,100	11,900	11,900	-
Public Works Administration	246,510	248,490	248,490	-	242,515	241,057	241,057	-
Town Hall Building and Maintenance	1,883,475	1,983,694	1,983,694	-	1,774,090	1,882,690	1,882,690	-
Warehouse Central Garage	115,130	113,784	113,784	-	115,155	115,593	115,593	-
Town Garage	2,291,505	2,660,417	2,660,417	-	2,427,790	2,339,650	2,339,650	-
Archival Storage	500	-	-	-	500	-	-	-
Mail and Copy Center	270,295	270,359	270,359	-	271,285	262,718	262,718	-
Data Processing	923,565	943,093	943,093	-	859,545	890,396	890,396	-
Unallocated Insurance	109,810	136,092	136,092	-	146,395	113,970	113,970	-
Insurance Premiums	1,522,720	1,571,695	1,571,695	-	1,388,240	1,490,099	1,490,099	-
Insurance Claims	1,472,685	1,760,113	1,760,113	-	1,355,000	1,778,824	1,778,824	-
Insurance Assessments	282,345	54,397	54,397	-	268,900	369,593	369,593	-
Insurance Fees for Service	20,090	19,984	19,984	-	19,440	20,060	20,060	-
Judgements & Claims	-	-	-	-	-	5,199,112	5,199,112	-
Taxes & Assessments on Town Owned Property	130,000	131,143	131,143	-	140,000	123,958	123,958	-
Community College Tuition	-	-	-	-	565,000	-	-	-
Contingent Account - Other Expenses	40,000	-	-	-	40,000	-	-	-
<u>TOTAL GENERAL GOVERNMENT SUPPORT</u>	<u>\$ 16,443,075</u>	<u>\$ 16,796,773</u>	<u>\$ 16,796,773</u>	<u>\$ -</u>	<u>\$ 16,953,990</u>	<u>\$ 21,942,850</u>	<u>\$ 21,942,850</u>	<u>\$ -</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 16,443,075</u>	<u>\$ 16,796,773</u>	<u>\$ 16,796,773</u>	<u>\$ -</u>	<u>\$ 16,953,990</u>	<u>\$ 21,942,850</u>	<u>\$ 21,942,850</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSIOWN  
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 16,443,075	\$ 16,796,773	\$ 16,796,773	\$ -	\$ 16,953,990	\$ 21,942,850	\$ 21,942,850	\$ -
<u>PUBLIC SAFETY</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Safety Compliance	126,210	121,254	121,254	-	123,140	121,482	121,482	121,482
Central Communications System	229,505	236,219	236,219	-	222,395	205,914	205,914	205,914
Police Department	30,757,430	32,420,942	32,420,942	-	30,674,400	31,053,778	31,053,778	31,053,778
Canine	505,525	501,812	501,812	-	487,285	480,376	480,376	480,376
School Resource Officer	839,900	843,292	843,292	-	683,285	681,348	681,348	681,348
D.A.R.E.	483,990	496,038	496,038	-	465,885	478,699	478,699	478,699
Special Investigation	644,975	664,431	664,431	-	612,445	578,611	578,611	578,611
Auxiliary Police	14,250	8,771	8,771	-	15,750	14,239	14,239	14,239
Traffic Advisory Board	25,875	24,251	24,251	-	25,375	24,138	24,138	24,138
Installation of Traffic Signals	10,000	-	-	-	25,000	-	-	-
Fire Board of Appeals	9,095	9,078	9,078	-	8,900	8,769	8,769	8,769
Control of Animals	136,040	133,964	133,964	-	131,730	131,562	131,562	131,562
Emergency Operations	239,325	235,076	235,076	-	156,200	189,458	189,458	189,458
Paramedic Services	2,181,020	2,126,807	2,126,807	-	2,128,430	2,124,711	2,124,711	2,124,711
<u>TOTAL PUBLIC SAFETY</u>	\$ 36,203,140	\$ 37,821,935	\$ 37,821,935	\$ -	\$ 35,760,220	\$ 36,093,085	\$ 36,093,085	\$ -
<u>TRANSPORTATION</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Superintendent of Highways	272,925	254,756	254,756	-	267,570	267,570	267,570	267,570
Highway Garage	100,000	100,914	100,914	-	94,000	82,626	82,626	82,626
Municipal Transportation	934,725	974,891	974,891	-	952,365	1,029,038	1,029,038	1,029,038
Commuter Parking	50,000	70,851	70,851	-	50,000	51,123	51,123	51,123
<u>TOTAL TRANSPORTATION</u>	\$ 1,357,650	\$ 1,401,412	\$ 1,401,412	\$ -	\$ 1,363,935	\$ 1,430,357	\$ 1,430,357	\$ -
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	80,000	63,137	63,137	-	75,000	91,333	91,333	91,333
Veteran's Services	7,500	5,558	5,558	-	8,250	7,800	7,800	7,800
Office of Economic & Development	24,800	8,425	8,425	-	25,270	22,122	22,122	22,122
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ 112,300	\$ 77,120	\$ 77,120	\$ -	\$ 108,520	\$ 121,255	\$ 121,255	\$ -
<u>BALANCE CARRIED FORWARD</u>	\$ 54,116,165	\$ 56,097,240	\$ 56,097,240	\$ -	\$ 54,186,665	\$ 59,587,547	\$ 59,587,547	\$ -

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 54,116,165	\$ 56,097,240	\$ 56,097,240	\$ -	\$ 54,186,665	\$ 59,587,547	\$ 59,587,547	\$ -
<u>CULTURAL AND RECREATION</u>								
Recreation and Park Administration	\$ 634,920	\$ 660,188	\$ 660,188	\$ -	\$ 640,490	\$ 626,368	\$ 626,368	\$ -
Parks and Playgrounds	1,840,235	1,818,106	1,818,106	-	1,782,285	1,797,964	1,797,964	-
Community Recreation Centers	2,292,945	2,300,368	2,300,368	-	2,323,285	2,307,493	2,307,493	-
Swimming Facilities	725,600	691,294	691,294	-	720,150	749,871	749,871	-
Concessions	6,500	4,346	4,346	-	7,000	986	986	-
Youth Programs	804,400	713,978	713,978	-	817,200	723,382	723,382	-
Historical Review Board	19,795	18,139	18,139	-	19,425	18,845	18,845	-
Programs for the Aging	185,500	183,253	183,253	-	218,100	188,048	188,048	-
Adult Activities	43,000	45,728	45,728	-	41,000	39,255	39,255	-
<u>TOTAL CULTURAL AND RECREATION</u>	\$ 6,552,895	\$ 6,435,400	\$ 6,435,400	\$ -	\$ 6,568,935	\$ 6,452,212	\$ 6,452,212	\$ -
<u>HOME AND COMMUNITY SERVICES</u>								
Control of Aquatic Pests	\$ 97,915	\$ 97,915	\$ 97,915	\$ -	\$ 135,000	\$ 133,803	\$ 133,803	\$ -
Town-wide Comprehensive Plan	82,000	72,878	72,878	-	79,200	73,872	73,872	-
Community Beautification	29,750	18,299	18,299	-	20,000	30,749	30,749	-
Environmental Control	1,709,760	1,660,244	1,660,244	-	1,583,755	1,613,445	1,613,445	-
Patriotic Observances	5,500	3,049	3,049	-	5,500	6,018	6,018	-
<u>TOTAL HOME AND COMMUNITY SERVICES</u>	\$ 1,924,925	\$ 1,852,385	\$ 1,852,385	\$ -	\$ 1,823,455	\$ 1,857,887	\$ 1,857,887	\$ -
<u>EMPLOYEE BENEFITS</u>								
State Retirement	\$ 2,884,655	\$ 3,031,516	\$ 3,031,516	\$ -	\$ 2,482,100	\$ 2,554,555	\$ 2,554,555	\$ -
Police Retirement	6,917,940	6,863,614	6,863,614	-	6,759,850	6,832,220	6,832,220	-
Social Security	2,494,235	2,315,891	2,315,891	-	2,485,260	2,308,588	2,308,588	-
Life Insurance - Police	95,400	86,706	86,706	-	94,800	93,678	93,678	-
Hospital, Medical and Dental Insurance	10,750,000	9,874,718	9,874,718	-	10,418,000	9,654,146	9,654,146	-
Premium Reimbursement	(70,000)	(60,904)	(60,904)	-	(55,000)	(58,154)	(58,154)	-
Social Security - Medicare	728,700	738,167	738,167	-	724,360	706,341	706,341	-
Employee Assistance	19,500	19,884	19,884	-	19,000	19,692	19,692	-
MTA Tax	166,870	173,129	173,129	-	169,850	166,178	166,178	-
Fees for Service	10,000	17,142	17,142	-	-	18,478	18,478	-
<u>TOTAL EMPLOYEE BENEFITS</u>	\$ 23,997,300	\$ 23,059,863	\$ 23,059,863	\$ -	\$ 23,098,220	\$ 22,295,722	\$ 22,295,722	\$ -
<u>BALANCE CARRIED FORWARD</u>	\$ 86,591,285	\$ 87,444,888	\$ 87,444,888	\$ -	\$ 85,677,275	\$ 90,193,368	\$ 90,193,368	\$ -

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)	Actual	Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget			
<u>BALANCE BROUGHT FORWARD</u>	\$ 86,591,285	\$ 87,444,888	\$ 87,444,888	\$ -	\$ 85,677,275	\$ 90,193,368	\$ 90,193,368	\$ -	
<u>Debt Service:</u>									
Principal:									
Serial Bonds	\$ 11,240,000	\$ 11,425,000	\$ 11,425,000	\$ -	\$ 10,489,000	\$ 10,489,000	\$ 10,489,000	\$ -	
Bond Anticipation Notes	500,000	5,200,000	5,200,000	-	335,000	335,000	335,000	-	
Interest:									
Serial Bonds	3,712,430	3,421,381	3,421,381	-	3,611,475	3,425,860	3,425,860	-	
Bond Anticipation Notes	75,000	14,489	14,489	-	5,000	4,556	4,556	-	
Fees for Services	90,000	88,759	88,759	-	90,000	102,558	102,558	-	
<u>TOTAL DEBT SERVICE</u>	\$ 15,617,430	\$ 20,149,629	\$ 20,149,629	\$ -	\$ 14,530,475	\$ 14,356,974	\$ 14,356,974	\$ -	
<u>TOTAL EXPENDITURES</u>	\$ 102,208,715	\$ 107,594,517	\$ 107,594,517	\$ -	\$ 100,207,750	\$ 104,550,342	\$ 104,550,342	\$ -	
<u>TRANSFERS TO OTHER FUNDS</u>									
Capital	\$ -	3,125	3,125	\$ -	\$ -	\$ -	\$ -	\$ -	
Water - Hydrant Service	-	-	-	-	-	-	-	-	
<u>TOTAL TRANSFERS</u>	\$ -	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	\$ 102,208,715	\$ 107,597,642	\$ 107,597,642	\$ -	\$ 100,207,750	\$ 104,550,342	\$ 104,550,342	\$ -	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (2,418,152)	\$ (2,418,152)	\$ -	\$ -	\$ (1,990,646)	\$ (1,990,646)	
Fund Balance at Beginning of Year	14,940,940	14,940,940	14,940,940	-	16,931,586	16,931,586	16,931,586	-	
Fund Balance at End of Year	\$ 14,940,940	\$ 14,940,940	\$ 12,522,788	\$ (2,418,152)	\$ 16,931,586	\$ 16,931,586	\$ 14,940,940	\$ (1,990,646)	

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 1,925,210	\$ 1,705,467
Petty Cash	200	200
<u>TOTAL CASH</u>	<u>\$ 1,925,410</u>	<u>\$ 1,705,667</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 989,296	\$ 64,224
Due From Other Funds	329,745	20,844
<u>TOTAL RECEIVABLES</u>	<u>\$ 1,319,041</u>	<u>\$ 85,068</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 225,125	\$ 226,100
<u>TOTAL OTHER ASSETS</u>	<u>\$ 225,125</u>	<u>\$ 226,100</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,469,576</u>	<u>\$ 2,016,835</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 199,706	\$ 295,695
Due to Other Funds	1,440,789	214,658
Accrued Expenses	102,438	448,492
Unearned Revenues	2,018	11,104
<u>TOTAL LIABILITIES</u>	<u>\$ 1,744,951</u>	<u>\$ 969,949</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 225,125	\$ 226,100
Assigned to:		
Highway - Town Outside Villages	1,319,806	704,653
Transportation	179,694	11,133
Subsequent Years' Expenditures	-	105,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 1,724,625</u>	<u>\$ 1,046,886</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,469,576</u>	<u>\$ 2,016,835</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 12,499,000	\$ 12,133,565
Departmental Income	61,990	64,256
Interest Earnings	8,959	17,125
Road Opening Permits	153,228	150,275
Miscellaneous	-	503
Commissions	397	606
Sale of Property and Compensation for Loss	3,477	2,726
Federal Aid	298,244	1,865,192
State Aid	909,571	899,688
Refund Prior Year Expenditures	-	3,678
Transfer From Other Funds	575,000	575,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 14,509,866</u>	<u>\$ 15,712,614</u>
<u>EXPENDITURES</u>		
Transportation	\$ 11,554,507	\$ 13,492,393
Transfers to Other Funds	2,277,620	2,161,062
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 13,832,127</u>	<u>\$ 15,653,455</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 677,739	\$ 59,159
Fund Balance at Beginning of Year	<u>1,046,886</u>	<u>987,727</u>
Fund Balance at End of Year	<u>\$ 1,724,625</u>	<u>\$ 1,046,886</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF CLARKSTOWN**  
**HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<b>REVENUES</b>								
Real Property Taxes	\$ 12,499,000	\$ 12,499,000	\$ 12,499,000	\$ -	\$ 12,133,565	\$ 12,133,565	\$ 12,133,565	\$ -
Departmental Income	50,000	50,000	61,990	11,990	50,000	-	64,256	64,256
Interest Earnings	16,480	16,480	8,959	(7,521)	35,000	35,000	17,125	(17,875)
Road Opening Permits	120,000	120,000	153,228	33,228	140,000	140,000	150,275	10,275
Miscellaneous	4,250	4,250	-	(4,250)	1,000	1,000	503	(497)
Commissions	1,000	1,000	397	(603)	1,000	1,000	606	(394)
Sale of Property and Compensation for Loss	15,000	15,000	3,477	(11,523)	25,000	25,000	2,726	(22,274)
Federal Aid	-	-	298,244	298,244	-	1,882,004	1,865,192	(16,812)
State Aid	990,000	990,000	909,571	(80,429)	760,000	760,000	899,688	139,688
Refund Prior Year Expenditures	-	-	-	-	-	-	3,678	3,678
Transfer From Other Funds	575,000	575,000	575,000	-	575,000	575,000	575,000	-
Appropriated Fund Balance	105,000	201,133	-	(201,133)	250,000	256,163	-	(256,163)
<b>TOTAL REVENUES &amp; TRANSFERS</b>	<b>\$ 14,375,730</b>	<b>\$ 14,471,863</b>	<b>\$ 14,509,866</b>	<b>\$ 38,003</b>	<b>\$ 13,970,565</b>	<b>\$ 15,808,732</b>	<b>\$ 15,712,614</b>	<b>\$ (96,118)</b>
<b>EXPENDITURES</b>								
Transportation	\$ 12,098,110	\$ 12,194,243	\$ 11,554,507	\$ 639,736	\$ 11,735,785	\$ 13,573,952	\$ 13,492,393	\$ 81,559
Transfers to Other Funds	2,277,620	2,277,620	2,277,620	-	2,234,780	2,234,780	2,161,062	73,718
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 14,375,730</b>	<b>\$ 14,471,863</b>	<b>\$ 13,832,127</b>	<b>\$ 639,736</b>	<b>\$ 13,970,565</b>	<b>\$ 15,808,732</b>	<b>\$ 15,653,455</b>	<b>\$ 155,277</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 677,739	\$ 677,739	\$ -	\$ -	\$ 59,159	\$ 59,159
Fund Balance at Beginning of Year	1,046,886	1,046,886	1,046,886	-	987,727	987,727	987,727	-
Fund Balance at End of Year	\$ 1,046,886	\$ 1,046,886	\$ 1,724,625	\$ 677,739	\$ 987,727	\$ 987,727	\$ 1,046,886	\$ 59,159

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 66,409	\$ 67,017
Time Deposits	<u>5,533,565</u>	<u>4,995,323</u>
<u>TOTAL CASH</u>	<u>\$ 5,599,974</u>	<u>\$ 5,062,340</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 144,174	\$ 139,125
Due From Other Funds	<u>51,782</u>	<u>272,706</u>
<u>TOTAL RECEIVABLES</u>	<u>\$ 195,956</u>	<u>\$ 411,831</u>
<u>TOTAL ASSETS</u>	<u>\$ 5,795,930</u>	<u>\$ 5,474,171</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,820,087	\$ 1,843,592
Due to Other Funds	368,061	321,072
Unearned Revenues	<u>64,454</u>	<u>125,702</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 2,252,602</u>	<u>\$ 2,290,366</u>
<u>FUND BALANCE</u>		
Assigned to:		
Capital Projects	\$ 3,543,328	\$ 3,183,805
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,543,328</u>	<u>\$ 3,183,805</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 5,795,930</u>	<u>\$ 5,474,171</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Interest Earnings	\$ 20,259	\$ 16,392
Miscellaneous	1,579,135	4,159,776
State Aid	169,444	327,519
Federal Aid	241,068	670,330
Serial Bond Proceeds	14,548,500	17,120,000
Transfers from Other Funds	3,125	17,363
<u>TOTAL REVENUES &amp; TRANSFERS</u>	<u>\$ 16,561,531</u>	<u>\$ 22,311,380</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	\$ 16,152,008	\$ 21,098,933
Transfers to Other Funds	50,000	529,487
<u>TOTAL EXPENDITURES &amp; TRANSFERS</u>	<u>\$ 16,202,008</u>	<u>\$ 21,628,420</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 359,523	\$ 682,960
Fund Balance at Beginning of Year	<u>3,183,805</u>	<u>2,500,845</u>
Fund Balance at End of Year	<u>\$ 3,543,328</u>	<u>\$ 3,183,805</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
CASH	\$ -	\$ -
<u>TOTAL CASH</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>		
Unappropriated	\$ -	\$ -
<u>TOTAL FUND BALANCE</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CLARKSTOWN  
DEBT SERVICE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Serial Bond Proceeds	\$ 10,455,363	\$ -
Transfers from Other Funds	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 10,455,363</u>	<u>\$ -</u>
<u>EXPENDITURES</u>		
Debt Service	\$ 10,455,363	\$ -
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 10,455,363</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -
Fund Balance at Beginning of Year	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

## **SPECIAL REVENUE FUNDS**

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Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

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Town Outside Village Fund – This fund is used to account for revenues for services provided to the unincorporated areas of the Town.

Highway Townwide Fund – This fund is used to account for revenues collected for municipal transportation.

Sanitation Fund – This fund is used to account for financial resources to be used for the collection of garbage, recycling, bulk and white goods pickup and leaf composting encompassing the entire incorporated and unincorporated areas of the Town of Clarkstown.

Sewer Fund – This fund is used to account for revenues collected to service debt incurred in building and maintaining the Town's sewer system.

Lighting Fund – This fund is used to account for revenues collected for public lighting.

Ambulance Fund – This fund is used to account for revenues collected to provide for ambulance and paramedic service.

Water Fund – This fund is used to account for revenues collected for public water.

TOWN OF CLARKSTOWN  
NONMAJOR FUNDS  
COMBINING BALANCE SHEETS  
DECEMBER 31, 2014

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ -	\$ -	\$ 3,685
Time Deposits	2,785,485	727,396	1,909,467
Petty Cash	300	-	150
<u>TOTAL CASH</u>	<u>\$ 2,785,785</u>	<u>\$ 727,396</u>	<u>\$ 1,913,302</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 12,473	\$ 65,047	\$ 226,406
Due From Other Funds	2,201	1,221	190
<u>TOTAL RECEIVABLES</u>	<u>\$ 14,674</u>	<u>\$ 66,268</u>	<u>\$ 226,596</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 95,273	\$ 13,466	\$ 5,330
<u>TOTAL OTHER ASSETS</u>	<u>\$ 95,273</u>	<u>\$ 13,466</u>	<u>\$ 5,330</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,895,732</u>	<u>\$ 807,130</u>	<u>\$ 2,145,228</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 19,423	\$ 250,149	\$ 767,707
Due to Other Funds	6,780	249	762,055
Accrued Expenses	34,011	391	1,718
Unearned Revenues	297	-	-
<u>TOTAL LIABILITIES</u>	<u>\$ 60,511</u>	<u>\$ 250,789</u>	<u>\$ 1,531,480</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 235,006</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Non Spendable	95,273	13,466	5,330
Assigned to:			
Special Revenue Funds	1,948,719	542,875	491,258
Public Safety	914	-	-
Home and Community Services	18,999	-	44,880
Subsequent Years' Expenditures	536,310	-	72,280
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,600,215</u>	<u>\$ 556,341</u>	<u>\$ 613,748</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,895,732</u>	<u>\$ 807,130</u>	<u>\$ 2,145,228</u>

The accompanying notes are an integral part of the financial statements.

<u>Special District Fund Sewer</u>	<u>Special District Fund Lighting</u>	<u>Special District Fund Ambulance</u>	<u>Special District Fund Water</u>	<u>Total 2014</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,685
-	227,489	3,115,711	70,977	8,836,525
-	-	-	-	450
<u>\$ -</u>	<u>\$ 227,489</u>	<u>\$ 3,115,711</u>	<u>\$ 70,977</u>	<u>\$ 8,840,660</u>
\$ -	\$ -	\$ 229,620	\$ 99,625	\$ 633,171
-	-	-	-	3,612
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,620</u>	<u>\$ 99,625</u>	<u>\$ 636,783</u>
\$ -	\$ -	\$ -	\$ -	\$ 114,069
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,069</u>
<u>\$ -</u>	<u>\$ 227,489</u>	<u>\$ 3,345,331</u>	<u>\$ 170,602</u>	<u>\$ 9,591,512</u>
\$ -	\$ 134,893	\$ 49,000	\$ -	\$ 1,221,172
-	-	271,440	13,132	1,053,656
-	-	-	-	36,120
-	-	-	-	297
<u>\$ -</u>	<u>\$ 134,893</u>	<u>\$ 320,440</u>	<u>\$ 13,132</u>	<u>\$ 2,311,245</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,006</u>
-	-	-	-	\$ 114,069
-	47,596	1,651,402	107,470	4,789,320
-	-	-	-	914
-	-	-	-	63,879
-	45,000	1,373,489	50,000	2,077,079
<u>\$ -</u>	<u>\$ 92,596</u>	<u>\$ 3,024,891</u>	<u>\$ 157,470</u>	<u>\$ 7,045,261</u>
<u>\$ -</u>	<u>\$ 227,489</u>	<u>\$ 3,345,331</u>	<u>\$ 170,602</u>	<u>\$ 9,591,512</u>

TOWN OF CLARKSTOWN  
NONMAJOR FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fund Town Outside <u>Villages</u>	Highway Fund <u>Townwide (DA)</u>	Special District Fund <u>Sanitation</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 3,024,355	\$ 1,115,000	\$ 9,895,090
Other Tax Items	131,021	-	11,432
Departmental Income	1,739,193	9,715	1,009,996
Interest Earnings	16,183	3,041	7,074
Licenses & Permits	-	-	27,300
Sale of Property and Compensation for Loss	279	-	-
Federal Aid	-	-	-
State Aid	-	64,754	-
Miscellaneous	19,127	-	6,914
<u>TOTAL REVENUE</u>	<u>\$ 4,930,158</u>	<u>\$ 1,192,510</u>	<u>\$ 10,957,806</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,773,146	\$ -	\$ -
Health	4,500	-	-
Transportation	-	1,449,020	-
Home and Community Services	1,485,779	-	9,323,499
Employee Benefits	1,411,886	-	-
Debt Service	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,675,311</u>	<u>\$ 1,449,020</u>	<u>\$ 9,323,499</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(286,030)	-	(1,519,410)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (286,030)</u>	<u>\$ -</u>	<u>\$ (1,519,410)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (31,183)	\$ (256,510)	\$ 114,897
Fund Balance at Beginning of Year	<u>2,631,398</u>	<u>812,851</u>	<u>498,851</u>
Fund Balance at End of Year	<u>\$ 2,600,215</u>	<u>\$ 556,341</u>	<u>\$ 613,748</u>

The accompanying notes are an integral part of the financial statements.

Special District Fund Sewer	Special District Fund Lighting	Special District Fund Ambulance	Special District Fund Water	Total 2014
\$ -	\$ 1,449,500	\$ 1,470,675	\$ 2,236,400	\$ 19,191,020
-	-	-	-	142,453
-	-	1,818,019	-	4,576,923
-	2,889	8,631	1,376	39,194
-	-	-	-	27,300
-	-	-	-	279
-	-	-	-	-
-	-	-	-	64,754
-	-	-	87,009	113,050
<u>\$ -</u>	<u>\$ 1,452,389</u>	<u>\$ 3,297,325</u>	<u>\$ 2,324,785</u>	<u>\$ 24,154,973</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,773,146
-	-	2,785,710	-	2,790,210
-	-	-	-	1,449,020
-	1,438,462	-	2,210,143	14,457,883
-	-	-	-	1,411,886
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ 1,438,462</u>	<u>\$ 2,785,710</u>	<u>\$ 2,210,143</u>	<u>\$ 21,882,145</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	(271,440)	-	(2,076,880)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (271,440)</u>	<u>\$ -</u>	<u>\$ (2,076,880)</u>
\$ -	\$ 13,927	\$ 240,175	\$ 114,642	\$ 195,948
-	78,669	2,784,716	42,828	\$ 6,849,313
<u>\$ -</u>	<u>\$ 92,596</u>	<u>\$ 3,024,891</u>	<u>\$ 157,470</u>	<u>\$ 7,045,261</u>

TOWN OF CLARKSTOWN  
GENERAL FUND TOWN OUTSIDE VILLAGES  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 2,785,485	\$ 3,024,719
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 2,785,785</u>	<u>\$ 3,025,019</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 12,473	\$ 4,610
Due From Other Funds	2,201	250
<u>TOTAL RECEIVABLES</u>	<u>\$ 14,674</u>	<u>\$ 4,860</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 95,273	\$ 84,509
<u>TOTAL OTHER ASSETS</u>	<u>\$ 95,273</u>	<u>\$ 84,509</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,895,732</u>	<u>\$ 3,114,388</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 19,423	\$ 29,842
Due to Other Funds	6,780	-
Accrued Expenses	34,011	136,969
Unearned Revenues	297	608
<u>TOTAL LIABILITIES</u>	<u>\$ 60,511</u>	<u>\$ 167,419</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 235,006</u>	<u>\$ 315,571</u>
 <u>FUND BALANCE</u>		
Non Spendable	\$ 95,273	\$ 84,509
Assigned to:		
Town - Outside Villages	1,948,719	2,324,771
Public Safety	914	2,967
Home and Community Services	18,999	3,316
Subsequent Years' Expenditures	536,310	215,835
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,600,215</u>	<u>\$ 2,631,398</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,895,732</u>	<u>\$ 3,114,388</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 3,024,355	\$ 2,924,355
Other Tax Items	131,021	129,930
Departmental Income	1,739,193	2,538,227
Interest Earnings	16,183	15,080
Sale of Property and Compensation for Loss	279	534
Federal Aid	-	-
State Aid	-	-
Miscellaneous	19,127	22,011
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 4,930,158</u>	<u>\$ 5,630,137</u>
<u>EXPENDITURES</u>		
Public Safety	\$ 1,773,146	\$ 1,775,128
Health	4,500	-
Home and Community Services	1,485,779	1,519,736
Employee Benefits	1,411,886	1,380,495
Transfers to Other Funds	286,030	255,423
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 4,961,341</u>	<u>\$ 4,930,782</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (31,183)	\$ 699,355
Fund Balance at Beginning of Year	<u>2,631,398</u>	<u>1,932,043</u>
Fund Balance at End of Year	<u>\$ 2,600,215</u>	<u>\$ 2,631,398</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF CLARKSTOWN**  
**GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<b>REVENUES</b>							
Real Property Taxes	\$ 3,024,355	\$ 3,024,355	\$ 3,024,355	\$ -	\$ 2,924,355	\$ 2,924,355	\$ -
Other Tax Items	129,930	129,930	131,021	1,091	129,930	129,930	-
Departmental Income	1,825,250	1,825,250	1,739,193	(86,057)	1,805,000	1,805,000	733,227
Interest Earnings	15,525	15,525	16,183	658	13,500	13,500	1,580
Miscellaneous	13,700	13,700	19,127	5,427	13,700	13,700	8,311
Sale of Property and Compensation for Loss	-	-	279	279	-	-	534
Federal Aid	-	-	-	-	-	-	-
State Aid	-	-	-	-	-	-	-
Appropriated Fund Balance	215,835	222,118	-	(22,118)	135,000	143,558	(143,558)
<b>TOTAL REVENUES &amp; TRANSFERS</b>	<b>\$ 5,224,595</b>	<b>\$ 5,230,878</b>	<b>\$ 4,930,158</b>	<b>\$ (300,720)</b>	<b>\$ 5,021,485</b>	<b>\$ 5,030,043</b>	<b>\$ 5,630,137</b>
<b>EXPENDITURES</b>							
Public Safety	\$ 1,841,690	\$ 1,785,651	\$ 1,773,146	\$ 12,505	\$ 1,808,390	\$ 1,815,550	\$ 1,775,128
Health	4,500	4,500	4,500	-	-	-	-
Home and Community Services	1,539,390	1,578,798	1,485,779	93,019	1,520,835	1,567,915	1,519,736
Employee Benefits	1,552,985	1,575,899	1,411,886	164,013	1,454,200	1,391,155	1,380,495
Transfers to Other Funds	286,030	286,030	286,030	-	238,060	255,423	255,423
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 5,224,595</b>	<b>\$ 5,230,878</b>	<b>\$ 4,961,341</b>	<b>\$ 269,537</b>	<b>\$ 5,021,485</b>	<b>\$ 5,030,043</b>	<b>\$ 4,930,782</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (31,183)	\$ (31,183)	\$ -	\$ -	\$ 699,355
Fund Balance at Beginning of Year	2,631,398	2,631,398	2,631,398	-	1,932,043	1,932,043	1,932,043
Fund Balance at End of Year	\$ 2,631,398	\$ 2,631,398	\$ 2,600,215	\$ (31,183)	\$ 1,932,043	\$ 1,932,043	\$ 2,631,398

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 727,396	\$ 873,905
<u>TOTAL CASH</u>	<u>\$ 727,396</u>	<u>\$ 873,905</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 65,047	\$ 1,996
Due From Other Funds	1,221	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 66,268</u>	<u>\$ 1,996</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 13,466	\$ 13,653
<u>TOTAL OTHER ASSETS</u>	<u>\$ 13,466</u>	<u>\$ 13,653</u>
<u>TOTAL ASSETS</u>	<u>\$ 807,130</u>	<u>\$ 889,554</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 250,149	\$ 36,649
Due to Other Funds	249	-
Accrued Expenses	391	40,054
<u>TOTAL LIABILITIES</u>	<u>\$ 250,789</u>	<u>\$ 76,703</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 13,466	\$ 13,653
Assigned to:		
Highway - Townwide	542,875	628,481
Transportation	-	120,717
Subsequent Years' Expenditures	-	50,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 556,341</u>	<u>\$ 812,851</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 807,130</u>	<u>\$ 889,554</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,115,000	\$ 1,044,000
Interest Earnings	3,041	4,717
Services to Other Governments	9,715	6,653
State Aid	64,754	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,192,510</u>	<u>\$ 1,055,370</u>
<u>EXPENDITURES</u>		
Transportation	\$ 1,449,020	\$ 957,332
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,449,020</u>	<u>\$ 957,332</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (256,510)	 \$ 98,038
 Fund Balance at Beginning of Year	 <u>812,851</u>	 <u>714,813</u>
 Fund Balance at End of Year	 <u>\$ 556,341</u>	 <u>\$ 812,851</u>

The accompanying notes are an integral part of the financial statements.



TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 3,685	\$ 7,439
Time Deposits	1,909,467	1,120,902
Petty Cash	150	150
<u>TOTAL CASH</u>	<u>\$ 1,913,302</u>	<u>\$ 1,128,491</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 226,406	\$ 344,393
Due From Other Funds	190	71,864
<u>TOTAL RECEIVABLES</u>	<u>\$ 226,596</u>	<u>\$ 416,257</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 5,330	\$ 4,521
<u>TOTAL OTHER ASSETS</u>	<u>\$ 5,330</u>	<u>\$ 4,521</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,145,228</u>	<u>\$ 1,549,269</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 767,707	\$ 817,639
Due to Other Funds	762,055	222,553
Accrued Expenses	1,718	10,226
<u>TOTAL LIABILITIES</u>	<u>\$ 1,531,480</u>	<u>\$ 1,050,418</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 5,330	\$ 4,521
Assigned to:		
Sanitation	491,258	479,936
Home and Community Services	44,880	14,394
Subsequent Years' Expenditures	72,280	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 613,748</u>	<u>\$ 498,851</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,145,228</u>	<u>\$ 1,549,269</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 9,895,090	\$ 9,670,660
Special Assessments	11,432	6,359
Interest Earnings	7,074	8,824
Licenses and Permits	27,300	18,750
Intergovernmental Income	1,009,996	881,943
Miscellaneous	6,914	4,022
Federal Aid	-	71,864
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 10,957,806</u>	<u>\$ 10,662,422</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 9,323,499	\$ 9,103,684
Transfers to Other Funds	1,519,410	1,475,310
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 10,842,909</u>	<u>\$ 10,578,994</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 114,897	\$ 83,428
Fund Balance at Beginning of Year	<u>498,851</u>	<u>415,423</u>
Fund Balance at End of Year	<u>\$ 613,748</u>	<u>\$ 498,851</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<b>REVENUES</b>								
Real Property Taxes	\$ 9,895,090	\$ 9,895,090	\$ 9,895,090	\$ -	\$ 9,670,660	\$ 9,670,660	\$ 9,670,660	\$ -
Special Assessments	5,000	5,000	11,432	6,432	5,000	5,000	6,359	1,359
Interest Earnings	9,900	9,900	7,074	(2,826)	12,355	12,355	8,824	(3,531)
Licenses and Permits	22,000	22,000	27,300	5,300	15,000	15,000	18,750	3,750
Intergovernmental Income	948,500	948,500	1,009,996	61,496	890,000	890,000	881,943	(8,057)
Miscellaneous	5,340	5,340	6,914	1,574	5,500	5,500	4,022	(1,478)
Federal Aid	-	-	-	-	-	-	71,864	71,864
Appropriated Fund Balance	-	14,394	-	(14,394)	-	12,735	-	(12,735)
<b>TOTAL REVENUES &amp; TRANSFERS</b>	<b>\$ 10,885,830</b>	<b>\$ 10,900,224</b>	<b>\$ 10,957,806</b>	<b>\$ 57,582</b>	<b>\$ 10,598,515</b>	<b>\$ 10,611,250</b>	<b>\$ 10,662,422</b>	<b>\$ 51,172</b>
<b>EXPENDITURES</b>								
Home and Community Services	\$ 9,366,420	\$ 9,380,814	\$ 9,323,499	\$ 57,315	\$ 9,123,205	\$ 9,135,940	\$ 9,103,684	\$ 32,256
Transfers to Other Funds	1,519,410	1,519,410	1,519,410	-	1,475,310	1,475,310	1,475,310	-
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 10,885,830</b>	<b>\$ 10,900,224</b>	<b>\$ 10,842,909</b>	<b>\$ 57,315</b>	<b>\$ 10,598,515</b>	<b>\$ 10,611,250</b>	<b>\$ 10,578,994</b>	<b>\$ 32,256</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 114,897	\$ 114,897	\$ -	\$ -	\$ 83,428	\$ 83,428
Fund Balance at Beginning of Year	498,851	498,851	498,851	-	415,423	415,423	415,423	-
Fund Balance at End of Year	\$ 498,851	\$ 498,851	\$ 613,748	\$ 114,897	\$ 415,423	\$ 415,423	\$ 498,851	\$ 83,428

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ -	\$ -
<u>TOTAL CASH</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>TOTAL ASSETS</u>	 <u>\$ -</u>	 <u>\$ -</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>FUND BALANCE</u>		
Assigned to:		
Sewer	\$ -	\$ -
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ -</u>	 <u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ -	\$ 113,700
Interest Earnings	-	179
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ -</u>	<u>\$ 113,879</u>
<u>EXPENDITURES</u>		
Debt Service	\$ -	\$ 119,130
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ -</u>	<u>\$ 119,130</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (5,251)
Fund Balance at Beginning of Year	-	5,251
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
 SPECIAL DISTRICT FUND - SEWER - SPECIAL REVENUE FUND  
 COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 113,700	\$ 113,700	\$ -
Interest Earnings	-	-	-	-	172	179	7
Appropriated Fund Balance	-	-	-	-	5,258	-	(5,258)
<u>TOTAL REVENUES &amp; TRANSFERS</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,130</u>	<u>\$ 113,879</u>	<u>\$ (5,251)</u>
<u>EXPENDITURES</u>							
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 119,130	\$ 119,130	\$ -
<u>TOTAL EXPENDITURES &amp; TRANSFERS</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,130</u>	<u>\$ 119,130</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,251)	\$ (5,251)
Fund Balance at Beginning of Year	-	-	-	-	5,251	5,251	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -	\$ 5,251	\$ -	\$ (5,251)

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 227,489	\$ 192,378
<u>TOTAL CASH</u>	<u>\$ 227,489</u>	<u>\$ 192,378</u>
<u>TOTAL ASSETS</u>	<u>\$ 227,489</u>	<u>\$ 192,378</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 134,893	\$ 113,709
<u>TOTAL LIABILITIES</u>	<u>\$ 134,893</u>	<u>\$ 113,709</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Lighting	\$ 47,596	\$ 78,669
Subsequent Years' Expenditures	45,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 92,596</u>	<u>\$ 78,669</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 227,489</u>	<u>\$ 192,378</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,449,500	\$ 1,254,500
Interest Earnings	2,889	2,598
Miscellaneous	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,452,389</u>	<u>\$ 1,257,098</u>
<u>EXPENDITURES</u>		
Community Services	\$ 1,438,462	\$ 1,272,846
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,438,462</u>	<u>\$ 1,272,846</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 13,927	\$ (15,748)
Fund Balance at Beginning of Year	<u>78,669</u>	<u>94,417</u>
Fund Balance at End of Year	<u>\$ 92,596</u>	<u>\$ 78,669</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<b>REVENUES</b>								
Real Property Taxes	\$ 1,449,500	\$ 1,449,500	\$ 1,449,500	\$ -	\$ 1,254,500	\$ 1,254,500	\$ 1,254,500	\$ -
Interest Earnings	2,950	2,950	2,889	(61)	5,960	5,960	2,598	(3,362)
Miscellaneous	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	-	-	12,386	-	(12,386)
<b>TOTAL REVENUES &amp; TRANSFERS</b>	<b>\$ 1,452,450</b>	<b>\$ 1,452,450</b>	<b>\$ 1,452,389</b>	<b>\$ (61)</b>	<b>\$ 1,260,460</b>	<b>\$ 1,272,846</b>	<b>\$ 1,257,098</b>	<b>\$ (15,748)</b>
<b>EXPENDITURES</b>								
Community Services	\$ 1,452,450	\$ 1,452,450	\$ 1,438,462	\$ 13,988	\$ 1,260,460	\$ 1,272,846	\$ 1,272,846	\$ -
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 1,452,450</b>	<b>\$ 1,452,450</b>	<b>\$ 1,438,462</b>	<b>\$ 13,988</b>	<b>\$ 1,260,460</b>	<b>\$ 1,272,846</b>	<b>\$ 1,272,846</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 13,927	\$ 13,927	\$ -	\$ -	\$ (15,748)	\$ (15,748)
Fund Balance at Beginning of Year	78,669	78,669	78,669	-	94,417	94,417	94,417	-
Fund Balance at End of Year	\$ 78,669	\$ 78,669	\$ 92,596	\$ 13,927	\$ 94,417	\$ 94,417	\$ 78,669	\$ (15,748)

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,115,711	\$ 2,593,952
<u>TOTAL CASH</u>	<u>\$ 3,115,711</u>	<u>\$ 2,593,952</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 229,620	\$ 243,264
<u>TOTAL RECEIVABLES</u>	<u>\$ 229,620</u>	<u>\$ 243,264</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,345,331</u>	<u>\$ 2,837,216</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 49,000	\$ 52,500
Due to Other Funds	271,440	-
<u>TOTAL LIABILITIES</u>	<u>\$ 320,440</u>	<u>\$ 52,500</u>
<u>FUND BALANCE</u>		
Assigned to:		
Ambulance	\$ 1,651,402	\$ 1,582,241
Subsequent Years' Expenditures	1,373,489	1,202,475
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,024,891</u>	<u>\$ 2,784,716</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,345,331</u>	<u>\$ 2,837,216</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,470,675	\$ 1,471,498
Departmental Income	1,818,019	1,734,064
Interest Earnings	<u>8,631</u>	<u>7,178</u>
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 3,297,325</u>	<u>\$ 3,212,740</u>
<u>EXPENDITURES</u>		
Health	\$ 2,785,710	\$ 2,652,730
Transfer to Other Funds	<u>271,440</u>	<u>271,440</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 3,057,150</u>	<u>\$ 2,924,170</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 240,175	\$ 288,570
Fund Balance at Beginning of Year	<u>2,784,716</u>	<u>2,496,146</u>
Fund Balance at End of Year	<u>\$ 3,024,891</u>	<u>\$ 2,784,716</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 1,470,675	\$ 1,470,675	\$ 1,470,675	\$ -	\$ 1,471,498	\$ 1,471,498	\$ 1,471,498	\$ -
Departmental Income	384,000	384,000	1,818,019	1,434,019	391,500	391,500	1,734,064	1,342,564
Interest Earnings	-	-	8,631	8,631	-	-	7,178	7,178
Appropriated Fund Balance	1,202,475	1,202,475	-	(1,202,475)	1,061,172	1,061,172	-	(1,061,172)
<u>TOTAL REVENUES &amp; TRANSFERS</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>	<u>\$ 3,297,325</u>	<u>\$ 240,175</u>	<u>\$ 2,924,170</u>	<u>\$ 2,924,170</u>	<u>\$ 3,212,740</u>	<u>\$ 288,570</u>
<u>EXPENDITURES</u>								
Contractual Expenditures	\$ 2,785,710	\$ 2,785,710	\$ 2,785,710	\$ -	\$ 2,652,730	\$ 2,652,730	\$ 2,652,730	\$ -
Transfer to Other Funds	271,440	271,440	271,440	-	271,440	271,440	271,440	-
<u>TOTAL EXPENDITURES &amp; TRANSFERS</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>	<u>\$ -</u>	<u>\$ 2,924,170</u>	<u>\$ 2,924,170</u>	<u>\$ 2,924,170</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 240,175	\$ 240,175	\$ -	\$ -	\$ 288,570	\$ 288,570
Fund Balance at Beginning of Year	2,784,716	2,784,716	2,784,716	-	2,496,146	2,496,146	2,496,146	-
Fund Balance at End of Year	\$ 2,784,716	\$ 2,784,716	\$ 3,024,891	\$ 240,175	\$ 2,496,146	\$ 2,496,146	\$ 2,784,716	\$ 288,570

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEETS  
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 70,977	\$ 4,043
<u>TOTAL CASH</u>	<u>\$ 70,977</u>	<u>\$ 4,043</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 99,625	\$ 109,424
<u>TOTAL RECEIVABLES</u>	<u>\$ 99,625</u>	<u>\$ 109,424</u>
<u>TOTAL ASSETS</u>	<u>\$ 170,602</u>	<u>\$ 113,467</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Due to Other Funds	\$ 13,132	\$ 70,639
<u>TOTAL LIABILITIES</u>	<u>\$ 13,132</u>	<u>\$ 70,639</u>
<u>FUND BALANCE</u>		
Assigned to:		
Water	\$ 107,470	\$ 42,828
Subsequent Years' Expenditures	50,000	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 157,470</u>	<u>\$ 42,828</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 170,602</u>	<u>\$ 113,467</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,236,400	\$ 2,023,960
Interest Earnings	1,376	2,645
Miscellaneous	87,009	83,785
Operating Transfers In	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,324,785</u>	<u>\$ 2,110,390</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 2,210,143	\$ 2,116,680
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,210,143</u>	<u>\$ 2,116,680</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 114,642	 \$ (6,290)
 Fund Balance at Beginning of Year	 <u>42,828</u>	 <u>49,118</u>
 Fund Balance at End of Year	 <u>\$ 157,470</u>	 <u>\$ 42,828</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
<b>REVENUES</b>							
Real Property Taxes	\$ 2,236,400	\$ 2,236,400	\$ 2,236,400	\$ 2,023,960	\$ 2,023,960	\$ 2,023,960	\$ -
Interest Earnings	2,960	2,960	1,376	2,960	2,960	2,645	(315)
Miscellaneous	75,000	75,000	87,009	70,000	70,000	83,785	13,785
Appropriated Fund Balance Operating Transfers In	-	-	-	-	19,760	-	(19,760)
<b>TOTAL REVENUES &amp; TRANSFERS</b>	<b>\$ 2,314,360</b>	<b>\$ 2,314,360</b>	<b>\$ 2,324,785</b>	<b>\$ 2,096,920</b>	<b>\$ 2,116,680</b>	<b>\$ 2,110,390</b>	<b>\$ (6,290)</b>
<b>EXPENDITURES</b>							
Home and Community Services	\$ 2,314,360	\$ 2,314,360	\$ 2,210,143	\$ 2,096,920	\$ 2,116,680	\$ 2,116,680	\$ -
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 2,314,360</b>	<b>\$ 2,314,360</b>	<b>\$ 2,210,143</b>	<b>\$ 2,096,920</b>	<b>\$ 2,116,680</b>	<b>\$ 2,116,680</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 114,642	\$ -	\$ -	\$ (6,290)	\$ (6,290)
Fund Balance at Beginning of Year	42,828	42,828	42,828	49,118	49,118	49,118	-
Fund Balance at End of Year	\$ 42,828	\$ 42,828	\$ 157,470	\$ 49,118	\$ 49,118	\$ 42,828	\$ (6,290)

The accompanying notes are an integral part of the financial statements.

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31, 2013 Balance	Revenues	Transfers	Expenditures	December 31, 2014 Balance
4-16	So. Main Street, New City	\$ 3,989,051	\$ 583,453	\$ -	\$ 2,374,346	\$ 2,198,158
4-1011	Retainage - So. Main Street, New City	(371,720)			100,841	(472,561)
4-1012	Retainage - So. Main Street, New City	(32,339)			7,479	(39,818)
38-04	Reverso Property Remediation	(69,892)	82,493	(1)		12,600
38-9999	Contingency	69,892		1		69,893
59-01	Hackensack River Project	329,427	419	(29,250)	14,000	300,596
60-01	Demarest Mill Creek Flood Dam	715				(13,285)
65-01	Pal Cen-Replace Decks of Bridges	2,016				2,016
65-02	Replace Bridge Palisades Center	121	2			123
65-03	Palisades Center Road Maint.	104,752	89	(12,516)		92,325
65-700	Other Costs	(12,516)		12,516		-
74-01	Open Space Initiative	22,030				22,030
75-05	DEC Renovations - Town Hall	1,119		(1,119)		-
75-14	Drainage-Lawrence Street	28,806		(28,806)		-
75-16	Congers Railroad Station Property	15,000			8,000	15,000
75-34	Goldberg Property	28,386				20,386
75-1009	Retainage-Road Improve-Congers RR Station	(15,000)				(15,000)
75-1013	Retainage-DEC Renovations - Town Hall	(1,119)			(1,119)	-
77-05	Drainage - Prospect Street	1,905			1,905	-
77-1002	Retainage - Prospect Street	(1,905)			(1,905)	-
78-26	Drainage - Buena Vista Rd Storm Drain	163,740	50,000	(50,000)		163,740
78-41	Emergency Communication Tower	5,000				5,000
78-43	Hillside Ave-Drainage & Sidewalk Improvement	1,115				1,115
78-1014	Retainage-Hillside Ave-Drainage & Sidewalk Imp	(1,115)			(1,115)	-
78-1017	Retainage-Emergency Communication Tower	(5,000)				(5,000)
79-01	Drainage - Quaspeck Park	497,024			260,352	236,672
79-07	Drainage - Central Nyack	(850,616)	6,500,000		5,613,824	35,560
<b>BALANCE CARRIED FORWARD</b>		<b>\$ 3,898,877</b>	<b>\$ 7,216,456</b>	<b>\$ (109,175)</b>	<b>\$ 8,376,608</b>	<b>\$ 2,629,550</b>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2014 Balance
		2013 Balance	\$				
<b>BALANCE BROUGHT FORWARD</b>		\$ 3,898,877	\$ 7,216,456	\$ (109,175)	\$ 8,376,608	\$ 2,629,550	
79-21	West Nyack Downtown Improvements	(64,996)			717,709	(782,705)	
79-1010	Retainage-Quaspeck Park Storm Drainage	(278,649)			(278,649)	-	
79-1011	Retainage-Quaspeck Park Storm Drainage	(5,000)			(5,000)	-	
79-1012	Retainage-Central Nyack Storm Drainage	(39,797)			305,667	(345,464)	
80-01	Hutton Avenue - Repair Fund	37,871	42			37,913	
80-02	Hutton Avenue - Sinking Fund	28,456	30			28,486	
81-06	Drainage - Mulberry Road	3,230			3,230	-	
81-28	Central Nyack Downtown Revitalization	7,783				7,783	
81-34	PEG Grant Equipment	8,991			22,897	(13,906)	
81-1003	Retainage-Drainage: Mulberry Road	(3,230)			(3,230)	-	
81-9999	Contingency	3,055			507	3,055	
82-10	Demarest Kill Stream (Cranford Dr.)	-		(36,906)		(507)	
82-29	Red Hill Road Guide Rail	36,906		9,471	24,902	-	
82-30	S. Mountain Rd. Culvert Replacement	15,431				-	
82-37	Records Mgmt Improvement Proj-Archives	25,347	9,763			35,110	
82-1013	Retainage-S. Mtn Rd Guide Rail & Culvert Repl	(15,431)			(15,431)	-	
82-9999	Contingency	47,617		(47,617)		-	
83-19	Police Communications Room - Renovation	20,585			18,623	1,962	
83-20	Sewer Warehouse Renovation	20,493		6,353	26,846	-	
83-24	Community Center Upgrades	(660,327)	2,853,500		1,522,220	670,953	
83-25	Trailer Mounted Pumps	2,053		(2,053)		-	
83-26	Drainage - Cragmere Oval Stream Stabilization	1,172		(1,172)		-	
83-27	Lake Nanuet Drainage Improvements (Flood)	(95,001)		95,001		-	
83-31	Feasibility Studies Public Works Projects	29,600				29,600	
83-1019	Retainage-Community Center Upgrades	(33,700)			75,728	(109,428)	
83-9999	Contingency	3,170	-	(3,170)		-	
<b>BALANCE CARRIED FORWARD</b>		\$ 2,994,506	\$ 10,079,791	\$ (89,268)	\$ 10,792,627	\$ 2,192,402	

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31, 2013 Balance	Revenues	Transfers	Expenditures	December 31, 2014 Balance
<b>BALANCE BROUGHT FORWARD</b>						
		\$ 2,994,506	\$ 10,079,791	\$ (89,268)	\$ 10,792,627	\$ 2,192,402
84-04	Maple Ave, New City Drain Line Replacement	3,200		(3,200)		-
84-09	Sewer Pump Stations	5,896	937,139	425	1,253,680	(310,220)
84-23	Network Server Virtualization	(1,180)		1,180		-
84-25	Construction-Congers Valley Cottage Amb Bldg	39,169			12,202	26,967
84-26	Phillips Hill Rd. Culvert Replacement	60,445			23,693	36,752
84-27	Church St, Nanuet-Curb & Roadway Constr	60,000				60,000
84-28	MiniTrans Vehicle/Equipment	85,377		(6,988)		78,389
84-33	Buena Vista Road Improvement	9,300				9,300
84-34	Purchase of Property - West Nyack	-			228,963	(228,963)
84-35	Traffic Signal @ Heritage Dr.	(70,528)				(70,528)
84-1010	Retainage-Phillips Hill Rd. Culvert Replacement	(14,198)			(14,198)	-
84-1013	Retainage-Sewer Pump Stations	(55,269)		(425)	(55,694)	-
84-1016	Retainage-Sewer Pump Stations	(21,290)			870	(22,160)
84-1017	Retainage-Sewer Pump Stations	-			1,000	(1,000)
84-9999	Contingency	32,228		19,771		51,999
85-05	Klein Ave Levy Improvements	-			49,971	(49,971)
85-11	Guide Rail Program	287		(287)		-
85-12	Monitoring Systems	10,085		(1,180)	5,208	3,697
85-13	Purchase of Properties	573				573
85-15	Building Lead Abatement	34,847				34,847
85-19	Pavers - Burnside Ave	2,000				2,000
85-20	Chlorine Tank Replacement - Lake Nanuet	525	516			-
85-22	Heaton's Pond Project	(321,459)		(525)		(320,943)
85-9999	Contingency	584				584
86-04	Phillips Hill Rd - Culvert #336 Drainage [FEMA]	(152,853)			42,773	(195,626)
86-05	Highway Dept. - New Roof	98		(98)		-
<b>BALANCE CARRIED FORWARD</b>		\$ 2,702,343	\$ 11,017,446	\$ (80,595)	\$ 12,341,095	\$ 1,298,099

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2014 Balance
		2013 Balance					
<b>BALANCE BROUGHT FORWARD</b>		\$ 2,702,343	\$ 11,017,446	\$ (80,595)	\$ 12,341,095	\$ 1,298,099	
86-06	Sharon Drive - Drainage	2,150				2,150	
86-07	Denver Drive Drainage Improvement	74,165			107,794	(33,629)	
86-08	Highway Department Equipment	(14,854)		14,854		-	
86-11	Belgium Block Project	131,185			21,392	109,793	
86-12	Equipment - Solid Waste Facility	1,954				1,954	
86-13	Old Hempstead Rd - Stream Channel	7,000				7,000	
86-14	Drainage - Joseph Lane	1,619				1,619	
86-15	Old Haverstraw Rd - Culvert Replacement	19,878				19,878	
86-16	S. Mountain Road Drainage Improvement	305,605			5,887	299,718	
86-17	Drainage - Hereford Lane	22,928			4,583	18,345	
86-19	Software Upgrades	29,500				29,500	
86-20	Drainage - Demarest Kill Stream (Cranford Dr)	1,350				1,350	
86-21	Various Parks & Recreation Projects	9,280			3,533	5,747	
86-22	Town Vehicles 2012	20,097			(4,487)	20,097	
86-1001	Retainage - Phillips Hill Rd-Culvert #336[FEMA]	(4,487)				-	
86-1003	Retainage - Belgium Block Project	(2,000)			(4,583)	(2,000)	
86-1005	Retainage - Drainage - Hereford Lane	(4,583)				-	
86-1006	Retainage - Drainage - S. Mountain Rd Impr.	(12,759)				(12,759)	
86-1007	Retainage - Drainage - Old Haverstraw Rd - Cul	-				-	
86-1011	Retainage - Belgium Block Project	(21,392)			(21,392)	-	
86-1012	Retainage - Denver Drive Drainage Improvement	(8,398)			(8,398)	-	
86-9999	Contingency	7,700				7,700	
87-01	Hurricane Irene	(424,013)	48,657	(1)		(375,357)	
87-1000	Retainage - Hurricane Irene	(3,660)			(3,660)	-	
88-01	Drainage - 396 Pleasantville Road	746		(746)		-	
88-02	May Place - Stream Channel Realignment	13,681			3,000	10,681	
<b>BALANCE CARRIED FORWARD</b>		\$ 2,855,035	\$ 11,066,103	\$ (66,488)	\$ 12,444,764	\$ 1,409,886	

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TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31,			December 31, 2014 Balance
		2013 Balance	Revenues	Transfers	
<b>BALANCE BROUGHT FORWARD</b>					
88-03	Highway Equipment	11,921		(11,921)	-
88-04	Lake Nanuet - Installation Box Culvert	45,021			45,021
88-05	Cypress St - Flood Mitigation	13,150		(13,150)	-
88-06	Lowerre Place Detention Pond/Waters Edge	3,840			3,040
88-08	Highview Ave, Nanuet - Crosswalks	113,258			93,194
88-09	Brookdale Ct., West Nyack - Culvert	200	35,495		35,695
88-10	Various Parkland Improvement Projects	15,347			15,347
88-11	Drainage - Nancy Drive, New City	14,779			14,779
88-12	Drainage - Prides Crossing, New City	9,150			9,150
88-13	Salt Storage Facility	72,825		98	32,623
88-14	New World System Upgrade	(4,356)			(7,971)
88-15	Solar Panel Project	(41,900)	80,000		14,100
88-16	Ridge Road Culvert Bypass	(19,998)		19,998	-
88-17	Drainage - Wingate Dr/Paramount, New City	(46,670)	72,000		18,655
88-18	Demarest Mill Stream Wall Replacement	56,325			56,325
88-19	Squadron Blvd - Paving & Sidewalks	161,000			161,000
88-20	Bristol Court Drainage	2,500			2,500
88-21	The Rise/Dover Rd Drainage Improve	(1,979)		1,979	-
88-22	Hackensack River Study - West Nyack	133,910		1	69,608
88-23	Congers Lake West Trail way	294,656			4,929
88-24	Hurricane Sandy	(268,715)	158,980		(112,993)
88-26	Lake Lucille Dam	(11,875)		3,125	(9,375)
88-27	Town Hall/Justice Ct Security	14,750			4,555
88-1010	Retainage-Congers Lake West Trailway	(210,896)			-
88-1011	Retainage-Congers Lake West Trailway	(6,675)			-
88-9999	Contingency	178,565		(79,355)	99,210
<b>BALANCE CARRIED FORWARD</b>		<b>\$ 3,383,168</b>	<b>\$ 11,412,578</b>	<b>\$ (145,713)</b>	<b>\$ 1,959,278</b>

The accompanying notes are an integral part of the financial statements



TOWN OF CLARKSTOWN  
CAPITAL PROJECTS FUND  
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT  
FOR THE YEAR ENDED DECEMBER 31, 2014

Number	Project Title	December 31,			
		2013 Balance	Revenues	Transfers	Expenditures
	<u>BALANCE BROUGHT FORWARD</u>	\$ 3,181,402	\$ 14,142,796	\$ (46,874)	\$ 14,143,799
90-06	Demarest Road Emergency Access	-	141,000	-	104,016
90-07	Crum Creek Low Flow Channel Repl.	-	11,000	-	92,098
90-08	Curtis Easement	-	-	-	82,195
90-09	Fanwood Lane/Branchville Rd Drainage	-	-	-	-
90-10	Joliffe Lane/Ohio Ave Drainage	-	13,610	-	-
90-11	Schriever Lane Drainage	-	-	-	123,841
90-12	Germonds Park Pool Renovations	-	-	-	-
90-13	Streetscape Lights - Downtown Revitalizations	-	-	-	-
90-15	Various Road & Drainage Improvements	-	2,250,000	-	1,446,983
90-16	Recreation Vehicles	-	-	-	-
90-17	Lakewood Drive Drainage	-	-	-	19,200
90-18	Town Hall Computer Room Air Conditioning	-	-	-	-
90-19	Various Recreation Department Projects	-	-	-	6,495
90-20	Renee Lane Drainage	-	-	-	-
90-21	Building Dept. Computer Hardware & Software	-	-	-	-
90-22	Old Brick Road	-	-	-	28,025
90-1000	Retainage - Schriever Lane Drainage	-	-	-	-
90-1001	Retainage - Demarest Road Emergency Access	-	-	-	-
90-1002	Retainage - Various Road & Drainage Imp.	-	-	-	98,396
90-1003	Retainage - Curtis Easement	-	-	-	1,500
90-1004	Retainage - Nanuet Downtown Improvements	-	-	-	313
90-1005	Retainage - Lakewood Drive Drainage	-	-	-	300
90-1006	Retainage - Crum Creek Low Flow Channel Repl.	-	-	-	4,847
90-9999	Contingency	-	-	-	-
	Reserve - Conklin Road	2,403	-	(1)	-
	<u>BALANCE</u>	<u>\$ 3,183,805</u>	<u>\$ 16,558,406</u>	<u>\$ (46,875)</u>	<u>\$ 16,152,008</u>
					<u>\$ 3,543,328</u>

The accompanying notes are an integral part of the financial statements  
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TOWN OF CLARKSTOWN  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
AND EMPLOYER CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a/c)
12/31/2011	\$ -	\$ 147,437,425	\$ 147,437,425	0.0%	\$ 59,163,655	249.00%
12/31/2012	\$ -	\$ 161,103,185	\$ 161,103,185	0.0%	\$ 59,242,202	272.00%
12/31/2013	\$ -	\$ 199,431,770	\$ 199,431,770	0.0%	\$ 61,293,894	325.00%

Schedule of Employer Contributions

Year Ended <u>December 31</u>	Annual Required Contribution	Percentage Contributed
2012	\$ 12,810,286	30.34%
2013	\$ 13,375,438	29.77%
2014	\$ 17,674,586	23.03%

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