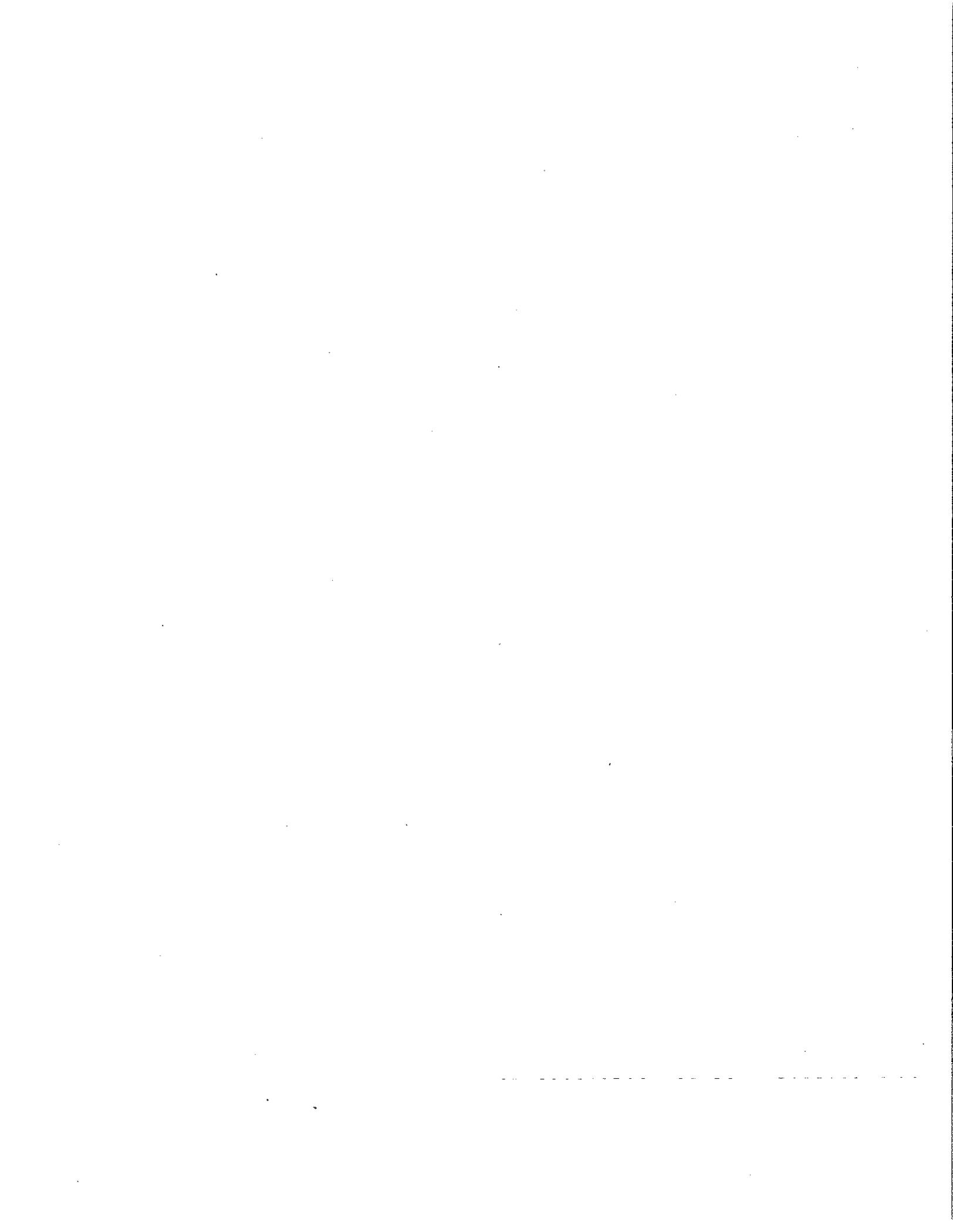


TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2015



TOWN OF CLARKSTOWN
TABLE OF CONTENTS

	<u>PAGE</u>
<u>OPINIONS</u>	
Independent Auditor's Report	1-3
Independent Auditor's Report on Compliance and on Internal Controls over Financial Reporting	4-5
<u>Management's Discussion and Analysis</u>	6-16
<u>BASIC FINANCIAL STATEMENTS</u>	
<u>Town-wide Financial Statements</u>	
Statement of Net Position	17
Statement of Activities	18-19
<u>Fund Financial Statements</u>	
Balance Sheet – Governmental Funds	20-21
Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position – Governmental Assets	22
Statement of Revenues, Expenditures and Changes in Fund Equity – Governmental Funds	23-24
Reconciliation of Governmental Funds Revenues, Expenditures and Changes in Fund Equity to the Statement of Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	26
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Highway Town Outside Village Fund	27
Statement of Fiduciary Net Assets	28
Statement of Changes in Fiduciary Net Assets	29
Notes to Financial Statements	30-60

TOWN OF CLARKSTOWN
TABLE OF CONTENTS

(Continued)

Supplemental Schedules:

General Fund

Comparative Balance Sheets	61
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	63-71

Highway Town Outside Village – Special Revenue Fund

Comparative Balance Sheets	72
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	73
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	74

Capital Projects Fund

Comparative Balance Sheet	75
Comparative Statements of Revenue, Expenditures and Changes in Fund Balance	76

Debt Service Fund

Comparative Balance Sheet	77
Comparative Statements of Revenue, Expenditures and Changes in Fund Balance	77

Other Governmental Funds

Combining Balance Sheets	78-79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	80-81

General Fund Town Outside Villages – Special Revenue Fund

Comparative Balance Sheets	82
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	83
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	84

Highway Fund Townwide (DA) - Special Revenue Fund

Comparative Balance Sheets	85
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	86
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	87

TOWN OF CLARKSTOWN
TABLE OF CONTENTS

(Continued)

	<u>PAGE</u>
Special District Fund – Sanitation – Special Revenue Fund	
Comparative Balance Sheet	88
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	89
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	90
Special District Fund - Lighting - Special Revenue Fund	
Comparative Balance Sheet	91
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	92
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	93
Special District Fund - Ambulance - Special Revenue Fund	
Comparative Balance Sheet	94
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	95
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	96
Special District Fund - Water - Special Revenue Fund	
Comparative Balance Sheet	97
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	98
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance Compared to Budget	99
Capital Projects Fund	
Analysis of Capital Projects Fund by Project	100-105
Schedule of Funding Progress and Employer Contributions	106
Schedule of Proportionate Share of the Net Pension Liability	107-108
Schedule of the Town's Contributions	109-110

THIS PAGE
INTENTIONALLY LEFT BLANK



Korn Rosenbaum LLP
Certified Public Accountants
26 Firemens Memorial Drive
Suite 110
Pomona, New York 10970
Telephone: 845-354-4646
Fax: 845-354-6705
website: www.krpj.com
email: info@krpj.com

David W. Wemmer, CPA
Kathleen M. Haubner, CPA

Murray L. Korn, CPA
(1924 - 2007)
Irwin I. Rosenbaum, CPA
(1926 - 2009)
William S. Phillips, CPA
Thomas F. Jauntig, Jr. CPA

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 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, 2015, 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 .52%, 7.4% and .73%, 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 effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 3 to the financial statements, in 2015, the Town of Clarkstown adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 6-16 and 61-99 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 24, 2016, 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 black ink that reads 'Korn Rosenbaum LLP'. The signature is written in a cursive, flowing style.

Korn Rosenbaum LLP

May 24, 2016

THIS PAGE
INTENTIONALLY LEFT BLANK



Korn Rosenbaum LLP
Certified Public Accountants
26 Firemens Memorial Drive
Suite 110
Pomona, New York 10970
Telephone: 845-354-4646
Fax: 845-354-6705
website: www.krpj.com
email: info@krpj.com

David W. Wemmer, CPA
Kathleen M. Haubner, CPA
Murray L. Korn, CPA
(1924 - 2007)
Irwin I. Rosenbaum, CPA
(1926 - 2009)
William S. Phillips, CPA
Thomas F. Jauntig, Jr. CPA

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, 2015, 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 24, 2016.

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.



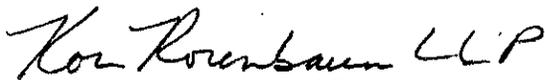
Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did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


Korn Rosenbaum LLP

May 24, 2016

Town of Clarkstown
Management's Discussion and Analysis (MD&A)
December 31, 2015

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 and 2015.

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, 2015. 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:

	<u>For years ended</u>	
	<u>12/31/2015</u>	<u>12/31/2014</u>
Total Assets	\$214,338,308	\$209,541,629
Deferred Outflows	\$ 14,377,232	\$ -0-
Total Assets and Deferred Outflows	<u>\$228,715,540</u>	<u>\$209,541,629</u>
Total Liabilities	\$239,319,606	\$221,927,788
Total Deferred Inflows	\$ 1,513,970	\$ 1,314,695
Total Liabilities and Deferred Inflows	<u>\$240,833,576</u>	<u>\$223,242,483</u>
Total Net Position	<u>\$(12,118,036)</u>	<u>\$(13,700,854)</u>

Total Assets and Deferred Outflows

Total Assets and Deferred Outflows increased \$19,173,911 for the year ended December 31, 2015 and were primarily due to:

-A Deferred Pension asset of \$14,377,000 being recorded for the first time in this year's Financial Statements. This new asset is the result of the Town implementing Government Accounting Standards Board Statement 68 entitled "Accounting and Financial Reporting for Pensions" which became effective for the year ending December 31, 2015. Statement No. 68 replaces the requirement of Statement No. 27, "Accounting for Pensions by State and Local Government Employers", as well as the requirements of Statement No. 50, "Pensions Disclosures". The primary objective of Statement No. 68 is to improve information provided by state and local governmental employers about financial support for pensions that is provided by other entities. For a detailed analysis and explanation refer to the Notes to the Financial Statements.

-Capital net assets increased \$3,809,000. The Town expended approximately \$12,771,000 as it continued to invest in its' infrastructure with the continuation of the Central Nyack drainage improvement project and other major drainage work, road upgrades, improvements in downtown West Nyack and enhancements to park and recreational areas. Additionally investments were made in the replacement of highway equipment. Depreciation was approximately \$8,962,000 for the current year.

-Total cash was \$25,704,000 as of year-end December 31, 2015 as compared to \$23,928,000 for the prior period. The net increase of approximately \$1,776,000 was primarily attributed to receiving the payment in December on the sale of the cell tower in the amount of \$1,750,000. Accounts and assessments receivables decreased \$710,000 primarily due to the receipt of excess highway aid in 2014 in the amount of \$560,000. In addition, accrued interest on notes receivable decreased \$150,000 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 was originally due and payable on the maturity date of the mortgage on the property (December 2014). As of December 31, 2014 the Town agreed to extend the maturity date of the principle and accrued interest as of that date until January 1, 2017.

Total Liabilities and Deferred Inflows of \$240,834,000 increased approximately \$17,591,000 for the year ended December 31, 2015 as compared to the prior year end. Noncurrent liabilities due within one and more years of \$228,177,000 as of the current year end increased \$13,262,000 over the comparable prior period and was primarily due to other post-employment benefits.(Refer to Long term liability balances footnote) and compensated absences.

A Net Pension Liability – proportionate share of \$5,428,000 is being recorded for the first time in this year's Financial Statements. This new liability is the result of the Town implementing Government Accounting Standards Board (GASB) Statement 68. See the explanation for Deferred Pension asset earlier in the MD&A as well as the Notes to the Financial Statements.

Accounts Payable decreased \$1,576,000 to \$2,843,000 mainly attributable to making the payment for trucks purchased in the prior year.

Accrued expense increased \$273,000 and was attributed to timing of year-end payrolls.

Total Net Position balance consisted of:

	<u>12/31/2015</u>	<u>For years ended</u> <u>12/31/2014</u>
Net Investment in Capital Assets	\$ 71,908,254	\$ 66,773,157
Restricted for:		
Capital	\$ 3,461,118	\$ 3,543,328
Special District Revenue Funds	\$ 9,308,724	\$ 8,769,886
DARE	\$ 11,513	\$ 3,837
Seized and Forfeited Property	\$ 980,567	\$ 606,800
Debt Redemption	\$ 1,049,563	\$ 876,132
Parklands	\$ 177,430	\$ 133,930
Unrestricted	<u>\$(99,015,205)</u>	<u>\$(94,407,924)</u>
Total Net Position	<u>\$(12,118,036)</u>	<u>\$(13,700,854)</u>

Total Net Position increased \$1,582,818 and consisted of:

-Unrestricted balance reflects an additional (deficit) of \$4,607,000 primarily attributable to recognition of long-term liability increases in other post employment benefits of \$13,050,000; compensatory absences of \$3,085,000; Offsetting the additional (deficits) is a reduction in Bonds payable of \$2,205,000 and a net GASB 68 adjustment of \$8,950,000 Deferred amounts on Pensions of \$14,377,000 net of Net Pension Liability proportionate share of \$5,427,000).

-Investment in Capital Assets, net of related debt increased \$5,135,000 for the year-ended December 31, 2015 (Capital Assets increased \$3,809,000 while associated debt decreased \$866,000, 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 (\$2,498,820) for the year ending December 31, 2015 as compared to (\$14,213,263) for the prior year end. The Primary Government net expense was \$131,014,111 and \$137,142,233 for the comparable periods, respectively. Program Revenue-Operating Grants and Contributions of \$3,749,924 for the year-ended December 31, 2015 increased \$1,021,000 from the comparable prior year-end. Total General Revenues amounted to \$128,515,291 versus the prior year sum of \$122,928,970 an increase of \$5,586,321 substantially due to Equipment & Property Sales, Property taxes, levied for general purposes and Payments in lieu of taxes.

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.

Prior to its effective implementation date of June 15, 1993, the Town's municipal solid waste landfill no longer accepted solid waste. The landfill closure serial bonds were financed by the New York State Environmental Facilities Corporation from proceeds of its' State Clean Water and Drinking Water Revolving Funds Revenue Bonds. Such loans have historically provided subsidy earnings to offset debt service interest by approximately 50%. The post-closure care costs accrual represents the estimated costs of maintaining and monitoring the landfill for the next 14 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 \$82,130,013 is the cumulative between the actuarially required contribution and the actual contributions made. The Town contributed \$4,260,505 and \$4,071,275 to the plan for current costs for fiscal years 2015 and 2014, 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, 2015, net primary government expenses were \$131,014,111 and total general revenues were \$128,515,291. Additionally, there was a Prior Year Restatement for GASB 68 of \$4,081,638 which resulted in a \$1,582,818 increase in net position.

-Program expenditures included contractual obligations in connection with PBA and CSEA agreements, including pension and health insurance costs, as well as higher OPEB projections.

-The increase in Revenues was mainly attributable to the sale of the cell tower and increases in FEMA Aid and Mortgage Taxes.

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 \$27,224,697 in comparison to \$24,836,002 for the prior year. The net increase of \$2,388,695 in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		<u>Increase (Decrease)</u>
	<u>12/31/2015</u>	<u>12/13/2014</u>	
Major Funds:			
General Fund Townwide	\$14,454,855	\$12,522,788	\$1,932,067
Highway Fund Town Outside Village	2,066,023	1,724,625	341,398
Capital Project Fund	3,461,118	3,543,328	(82,210)
Total	<u>\$19,981,996</u>	<u>\$17,790,741</u>	<u>\$2,191,255</u>
	<u>For years ended</u>		<u>Increase (Decrease)</u>
	<u>12/31/2015</u>	<u>12/13/2014</u>	
Non Major Funds:			
General Fund Townwide	\$ 2,775,480	\$ 2,600,215	\$ 175,265
Highway Fund Town Outside Village	307,972	556,341	(248,369)
Special District Funds:			
Sanitation	755,561	613,748	141,813
Lighting	66,443	92,596	(26,153)
Ambulance	3,234,220	3,024,891	209,329
Water	103,025	157,470	(54,445)
Total	<u>\$ 7,242,701</u>	<u>\$ 7,045,261</u>	<u>\$ 197,440</u>
Total Fund Balances	<u>\$27,224,697</u>	<u>\$24,836,002</u>	<u>\$ 2,388,695</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.

For years ended

	<u>12/31/2015</u>	<u>12/31/2014</u>	Increase (Decrease)
Restricted for:			
DARE	\$ 11,513	\$ 3,837	\$ 7,676
Seized and Forfeited Property	980,567	606,800	373,767
Debt Redemption	1,049,563	876,132	173,431
Parklands	177,430	133,930	43,500
Total	<u>\$2,219,073</u>	<u>\$1,620,699</u>	<u>\$ 598,374</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.

For years ended

	<u>12/31/2015</u>	<u>12/31/2014</u>	Increase (Decrease)
Assigned to:			
General Government Support	\$ 17,465	\$ 16,390	\$ 1,075
Public Safety	243,030	185,164	57,866
Transportation	-0-	1,692	(1,692)
Economic Assistance & Opport.	1,485	-0-	1,485
Cultural & Recreation	3,968	15,286	(11,318)
Home & Community Services	-0-	2,410	(2,410)
Total	<u>\$265,948</u>	<u>\$220,942</u>	<u>\$ 45,006</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.

For years ended

	<u>12/31/2015</u>	<u>12/31/2014</u>	Increase (Decrease)
Assigned to:			
Subsequent Years' Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2015</u>	<u>12/31/2014</u>	
Non Spendable	<u>\$ 2,269,849</u>	<u>\$ 2,147,513</u>	<u>\$ 122,336</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 year end. The increase was attributable to a reduction in the amortizable amount of the pension contribution allowed 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>12/31/2015</u>	<u>12/31/2014</u>	
Unassigned	<u>\$ 9,699,985</u>	<u>\$ 8,533,634</u>	<u>\$ 1,166,351</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 increase is due to the sale of the cell tower.

Total Revenues were \$101,294,823 for the year ending December 31, 2015 as compared to \$96,649,990 for the prior period for a net increase of \$4,644,833. The Town stayed within the tax cap for the 2015 tax levy as real property taxes were increased \$526,000. An increase in the Sale of Property of approximately \$1,794,000 was the result of the cell tower sale. Federal and State FEMA reimbursement increased \$857,000. Payments in-lieu-of taxes increased \$582,000. The payments made for the build out of Shops of Nanuet Mall experienced another increase over the prior year. Mortgage tax receipts increased by approximately \$551,000.

Total Expenditures were \$103,204,877 for the current year as compared to \$107,594,517 for the year-ended December 31, 2014. The net decrease of \$4,389,640 was attributed to a number of factors including: (a) debt service payments of \$5,793,000 2014 in connection with a refinancing (b) a reduction in general government support of \$382,000 mainly due to the reductions in full and part-time salaries (c) a reduction in home and community services of \$244,000 primarily attributable to temporarily vacant positions in the Department of Environmental Conservation. Offsetting these decreases was an increase in employee benefits of \$1,056,000 due to increases in health insurance premiums and pension contributions as described above in non-spendable fund balance.

Other Financing Sources were \$3,842,121 for the year ended December 31, 2015 as compared to prior year of \$8,526,375, or a decrease of \$4,684,254. The decrease was virtually all due to the 2014 serial bonds issuance of \$4,700,000 which were sold to payoff the balance of \$5,200,000 BAN needed for a certiorari payment.

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 \$14,387,051 for the current year as compared to \$14,509,866 for the previous year. The decrease of \$122,815 was attributed to a continued reduction of Federal FEMA Aid that in prior years reimbursed for storm cleanup costs and improvements to road and drainage infrastructure.

Expenditures and Operating Transfers were \$14,045,653 for the year-ended December 31, 2015 versus \$13,832,127 for the comparable prior period. The increase of \$213,526 was primarily due to vehicle repairs and the purchase of bituminous for roads.

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, 2015 and 2014 was \$3,461,118 and \$3,543,328, respectively. These amounts were restricted for the fund's stated purpose. The Town had serial bond proceeds of \$9,687,740 for 2015 versus \$14,548,500 for 2014. 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 \$1,527,000 for the current year as compared to \$937,000 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 \$2,775,480 and \$2,600,215 for the years ended December 31, 2015 and 2014, respectively. Total current year revenues amounted to \$5,427,668 and represented an increase of \$497,510 from the prior year. The increase was primarily attributed to an increase in the Town Outside Village Real Property Taxes

Highway Fund Town-wide

This fund provides municipal services primarily related to snow removal. Fund Balance was \$307,972 and \$556,341 for 2015 and 2014, respectively and represented a current year decrease of \$248,369. Total current year revenues of \$1,150,145 was lower than the prior year by \$42,365 due to reduced real property taxes of \$65,000 partially offset by an increase in State Aid of \$16,000. Total 2015 expenditures were \$1,398,514 and represented a decrease of \$50,506 from 2014. The decrease was attributed to the reduction, year-over-year, of \$211,000 in purchases of salt, calcium chloride for snow removals offset by an increase in overtime of \$156,000.

Special District Fund-Sanitation

This fund is used to account for revenue collected to provide for refuse collection. Fund Balance was \$755,561 and \$613,748 for the years-ended December 31, 2015 and 2014, respectively. Total revenues and expenditures were basically flat year-over-year. Revenue for 2015 came in at \$10,955,593 vs. 2014 at \$10,957,806. Comparable total expenditures and operating transfers for 2015 and 2014 were \$10,813,780 and \$10,842,909, respectively.

Special District Fund-Lighting

This fund is used to account for revenues collected for public lighting. Fund Balance was \$66,443 as of December 31, 2015 and \$92,596 for the prior year end. Total revenues of \$1,452,310 was flat vs. the prior year while total expenditures of \$1,478,463 increased \$40,000. The increased expenditures was the result of higher electric charges.

Special District Fund – Ambulance

This fund is used to account for revenues collected to provide for ambulance service. Fund Balance was \$3,234,220 and \$3,024,891 for the years ended December 31, 2015 and 2014, 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 Balances were \$103,025 and \$157,470 for the current year end and the comparable prior period. Total revenues of \$2,389,470 were below total expenditures of \$2,443,915 by \$54,445 for the current year. While there was some increase in Real property tax revenues it was not sufficient to offset the full year cost of the 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, 2015 the Town's investment in capital assets for its governmental activity was \$180,940,994, net of accumulated depreciation and represented an increase of \$3,809,337 for the year. This investment in capital assets includes land, buildings, equipment, infrastructure improvements and construction-in-progress. The Town continued to invest in its' infrastructure with the ongoing Central Nyack drainage improvement project and other major drainage work, road reconstruction, improvements in downtown West Nyack and improvements of recreational facilities. The necessary purchase of new highway equipment was also made.

Long-term Debt - At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$114,182,740. The prior year end total was \$116,423,500. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consisting of sanitary landfill post closure costs, pension obligations, judgments and claims and compensated absences totaled \$31,864,561 at December 31, 2015 and represented an increase of \$2,452,817. In addition, the net OPEB obligation for other post employment benefits was \$82,130,013, an increase of \$13,049,634 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.

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.

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

THIS PAGE
INTENTIONALLY LEFT BLANK

TOWN OF CLARKSTOWN
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	<u>Primary Government</u>	<u>Component Unit</u>
<u>ASSETS</u>		
Unrestricted Cash	\$ 23,671,250	\$ 236,179
Restricted Cash	2,032,281	288,930
Accounts Receivable	4,437,915	2,590
Assessments Receivables	233,796	-
Due from Fiduciary Funds	-	-
Prepaid Expenses	2,649,179	14,113
Deposits	200,000	35,069
Residual Receipts Note Receivable - Component Unit	123,959	-
Accrued Interest on Note Receivable - Component Unit	48,934	-
Capital Assets, not being depreciated	77,039,028	264,963
Capital Assets (net)	<u>103,901,966</u>	<u>286,310</u>
<u>TOTAL ASSETS</u>	<u>\$ 214,338,308</u>	<u>\$ 1,128,154</u>
 <u>DEFERRED OUTFLOWS</u>		
Pensions	<u>\$ 14,377,232</u>	<u>\$ -</u>
 <u>LIABILITIES</u>		
Accounts Payable	\$ 2,843,289	\$ 30,770
Accrued Expenses	1,538,919	897
Accrued Interest Payable	929,331	48,934
Bond Anticipation Notes	-	-
Special Assessment	233,796	-
Unearned Revenue	169,437	13,810
Due to Other Governments	-	39,053
Security	-	34,169
Noncurrent liabilities:		
Due within one year	21,567,744	123,959
Due in more than one year	206,609,570	-
Net Pension Liability - proportionate share	<u>5,427,520</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 239,319,606</u>	<u>\$ 291,592</u>
 <u>DEFERRED INFLOWS</u>		
Bond Premium	878,721	-
Defeasance Gain	299,687	-
Deferred Fees	<u>335,562</u>	<u>-</u>
	<u>\$ 1,513,970</u>	<u>\$ -</u>
 <u>NET POSITION</u>		
Investment in Capital Assets, net of related debt	\$ 72,008,254	\$ -
Restricted for:		
Capital	3,461,118	-
Special District Revenue Funds	9,308,724	-
DARE	11,513	-
Seized and Forfeited Property	980,567	-
Debt Redemption	1,049,563	-
Parklands	177,430	-
Unrestricted	<u>(99,115,205)</u>	<u>836,562</u>
<u>TOTAL NET POSITION</u>	<u>\$ (12,118,036)</u>	<u>\$ 836,562</u>

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

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

	Program Revenue			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<u>FUNCTIONS/PROGRAMS</u>				
Primary Government:				
Governmental Activities:				
General Support	\$ 24,825,257	\$ 310,133	\$ -	\$ -
Public Safety	61,736,052	3,287,157	15,604	436,425
Health	2,972,506	1,976,111	-	-
Transportation	3,768,622	241,239	1,401,018	241,584
Economic Assistance and Opportunity	56,149	-	-	-
Culture and Recreation	10,299,705	1,858,697	-	-
Home and Community Services	17,299,524	-	-	-
General Repairs and Maintenance	11,721,957	1,491,100	-	3,071,915
Debt Service	3,703,453	-	-	-
Depreciation - unallocated	8,961,869	-	-	-
<u>Total Primary Government</u>	<u>\$ 145,345,094</u>	<u>\$ 9,164,437</u>	<u>\$ 1,416,622</u>	<u>\$ 3,749,924</u>
Component Unit:				
<u>Total Component Unit</u>	<u>\$ 858,762</u>	<u>\$ 1,029,905</u>	<u>\$ -</u>	<u>\$ -</u>

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

Prior Year Restatement - GASB 68

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

<u>Primary Government</u>	<u>Component Unit</u>
\$ (24,515,124)	
(57,996,866)	
(996,395)	
(1,884,781)	
(56,149)	
(8,441,008)	
(17,299,524)	
(7,158,942)	
(3,703,453)	
<u>(8,961,869)</u>	
\$ <u>(131,014,111)</u>	
\$ -	\$ 171,143
112,629,690	
5,245,501	
1,723,119	
381,068	
405,032	
<u>8,130,881</u>	
128,515,291	
(2,498,820)	171,143
(13,700,854)	665,419
<u>4,081,638</u>	<u>-</u>
\$ <u>(12,118,036)</u>	\$ <u>836,562</u>

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2015

	<u>General Fund</u> <u>Townwide</u>	<u>Highway Fund</u> <u>Town Outside</u> <u>Village</u>	<u>Capital</u> <u>Project Fund</u>
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ 53,870	\$ -	\$ 66,451
Time Deposits	8,158,751	914,582	4,866,334
Special Reserves	2,032,281	-	-
Departmental Petty Cash	5,300	200	-
<u>TOTAL CASH</u>	<u>\$ 10,250,202</u>	<u>\$ 914,782</u>	<u>\$ 4,932,785</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 3,268,246	\$ 438,926	\$ 286,114
Due from Other Funds	1,882,191	739,743	-
Assessments Receivable	233,796	-	-
<u>TOTAL RECEIVABLES</u>	<u>\$ 5,384,233</u>	<u>\$ 1,178,669</u>	<u>\$ 286,114</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 2,269,849	\$ 245,622	\$ -
Other Deposits	200,000	-	-
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,469,849</u>	<u>\$ 245,622</u>	<u>\$ -</u>
<u>TOTAL ASSETS</u>	<u>\$ 18,104,284</u>	<u>\$ 2,339,073</u>	<u>\$ 5,218,899</u>
<u>LIABILITIES & FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,014,368	\$ 130,923	\$ 717,105
Due to Other Funds	54,661	26,705	977,627
Accrued Expenses	1,363,291	115,172	-
Special Assessment	233,796	-	-
Unearned Revenues	104,592	250	63,049
<u>TOTAL LIABILITIES</u>	<u>\$ 2,770,708</u>	<u>\$ 273,050</u>	<u>\$ 1,757,781</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 878,721</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Non Spendable	\$ 2,269,849	\$ 245,622	\$ -
Restricted for:			
DARE	11,513	-	-
Seized and Forfeited Property	980,567	-	-
Insurance	-	-	-
Debt Redemption	1,049,563	-	-
Parklands	177,430	-	-
Assigned to:			
Capital Projects	-	-	3,461,118
Special Revenue Funds	-	1,800,727	-
General Government Support	17,465	-	-
Public Safety	243,030	-	-
Transportation	-	19,674	-
Economic Assistance and Opportunity	1,485	-	-
Cultural and Recreation	3,968	-	-
Home and Community Services	-	-	-
Subsequent Years' Expenditures	-	-	-
Unassigned	9,699,985	-	-
<u>TOTAL FUND BALANCES</u>	<u>\$ 14,454,855</u>	<u>\$ 2,066,023</u>	<u>\$ 3,461,118</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 18,104,284</u>	<u>\$ 2,339,073</u>	<u>\$ 5,218,899</u>

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

Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 4,570	\$ 124,891
-	9,600,742	23,540,409
-	-	2,032,281
-	450	5,950
<u>\$ -</u>	<u>\$ 9,605,762</u>	<u>\$ 25,703,531</u>
\$ -	\$ 444,629	\$ 4,437,915
-	540,971	3,162,905
-	-	233,796
<u>\$ -</u>	<u>\$ 985,600</u>	<u>\$ 7,834,616</u>
\$ -	\$ 133,708	\$ 2,649,179
-	-	200,000
<u>\$ -</u>	<u>\$ 133,708</u>	<u>2,849,179</u>
<u>\$ -</u>	<u>\$ 10,725,070</u>	<u>\$ 36,387,326</u>
\$ -	\$ 980,893	\$ 2,843,289
-	2,103,912	3,162,905
-	60,456	1,538,919
-	-	233,796
-	1,546	169,437
<u>\$ -</u>	<u>\$ 3,146,807</u>	<u>\$ 7,948,346</u>
<u>\$ -</u>	<u>\$ 335,562</u>	<u>\$ 1,214,283</u>
\$ -	\$ 133,708	\$ 2,649,179
-	-	11,513
-	-	980,567
-	-	-
-	-	1,049,563
-	-	177,430
-	-	-
-	-	3,461,118
-	5,014,070	6,814,797
-	-	17,465
-	4,441	247,471
-	741	20,415
-	-	1,485
-	-	3,968
-	48	48
-	2,089,693	2,089,693
-	-	9,699,985
<u>\$ -</u>	<u>\$ 7,242,701</u>	<u>\$ 27,224,697</u>
<u>\$ -</u>	<u>\$ 10,725,070</u>	<u>\$ 36,387,326</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, 2015

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$ 27,224,697
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	180,940,994
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unearned in the funds	172,893
Deferred amounts on Pensions	14,377,232
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(114,182,740)
Sanitary landfill post closure costs	(1,793,960)
Pension Obligations	(11,362,581)
Judgments and claims	(9,157,288)
Compensated absences	(9,550,732)
Other Postemployment Benefits	(82,130,013)
Net Pension Liability - proportionate share	(5,427,520)
Accrued interest payable	<u>(929,331)</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>(299,687)</u>
Net Position of Governmental Activities	<u>\$ (12,118,036)</u>

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

THIS PAGE
INTENTIONALLY LEFT BLANK

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Capital <u>Project Fund</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 80,537,481	\$ 12,593,245	\$ -
Other Tax Items	3,100,907	-	-
Departmental Income	2,474,004	40,447	-
Use of Money and Property	521,198	5,554	12,791
Licenses and Permits	9,722	104,268	-
Fines and Forfeitures	1,133,967	-	-
Sale of Property and Compensation for Loss	1,872,383	4,493	-
Miscellaneous	7,967,499	392	1,794,316
Refund Prior Year Expenditures	-	3,337	-
Federal Aid	283,398	2,025	895,142
State Aid	3,394,264	1,154,388	382,221
<u>TOTAL REVENUES</u>	<u>\$ 101,294,823</u>	<u>\$ 13,908,149</u>	<u>\$ 3,084,470</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 16,414,394	\$ -	\$ -
Public Safety	37,575,004	-	-
Health	-	-	-
Transportation	1,292,675	11,721,957	-
Economic Assistance Opportunity	56,149	-	-
Culture and Recreation	6,548,601	-	-
Capital Project Expenditures	-	-	12,857,545
Home and Community Services	1,608,150	-	-
Employee Benefits	24,116,057	-	-
Debt Service	15,593,847	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 103,204,877</u>	<u>\$ 11,721,957</u>	<u>\$ 12,857,545</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,910,054)</u>	<u>\$ 2,186,192</u>	<u>\$ (9,773,075)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Proceeds From:			
Operating Transfers In	\$ 3,845,246	\$ 478,902	\$ 3,125
Operating Transfers Out	(3,125)	(2,323,696)	-
Proceeds from Serial Bonds	-	-	9,687,740
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,842,121</u>	<u>\$ (1,844,794)</u>	<u>\$ 9,690,865</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>\$ 1,932,067</u>	<u>\$ 341,398</u>	<u>\$ (82,210)</u>
Fund Balance at Beginning of Year	<u>12,522,788</u>	<u>1,724,625</u>	<u>3,543,328</u>
Fund Balance at End of Year	<u>\$ 14,454,855</u>	<u>\$ 2,066,023</u>	<u>\$ 3,461,118</u>

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

<u>Debt Service</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
\$ -	\$ 19,636,822	\$ 112,767,548
-	154,861	3,255,768
-	4,757,355	7,271,806
-	37,887	577,430
-	25,200	139,190
-	-	1,133,967
-	2,062	1,878,938
-	128,832	9,891,039
-	-	3,337
-	-	1,180,565
-	80,942	5,011,815
<u>\$ -</u>	<u>\$ 24,823,961</u>	<u>\$ 143,111,403</u>
\$ -	\$ -	\$ 16,414,394
-	1,765,234	39,340,238
-	2,972,506	2,972,506
-	1,398,514	14,413,146
-	-	56,149
-	-	6,548,601
-	-	12,857,545
-	15,057,505	16,665,655
-	1,432,310	25,548,367
-	-	15,593,847
<u>\$ -</u>	<u>\$ 22,626,069</u>	<u>\$ 150,410,448</u>
<u>\$ -</u>	<u>\$ 2,197,892</u>	<u>\$ (7,299,045)</u>
\$ -	\$ -	\$ 4,327,273
-	(2,000,452)	(4,327,273)
-	-	9,687,740
<u>\$ -</u>	<u>\$ (2,000,452)</u>	<u>\$ 9,687,740</u>
\$ -	\$ 197,440	\$ 2,388,695
-	7,045,261	24,836,002
<u>\$ -</u>	<u>\$ 7,242,701</u>	<u>\$ 27,224,697</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, 2015

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds	\$ <u>2,388,695</u>
-------------------------------------------------------	---------------------

Other long-term assets are not available to pay for current-period expenditures and , therefore, are deferred in the funds.

Residual Receipts	\$ (265,129)
Pensions	<u>2,714,895</u>
	<u>\$ 2,449,766</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	\$ 12,588,345
Depreciation	(8,961,869)
Physical Inventory Adjustment	302,408
Loss on Disposal of Assets	<u>(119,547)</u>
	<u>\$ 3,809,337</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	\$ 11,928,500
Bonds issued	(9,687,740)
Issuance premium and gain on refunding	<u>50,009</u>
	<u>\$ 2,290,769</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	\$ 79,791
Landfill closure costs	779,250
Compensated absences	(3,084,875)
Other Postemployment Benefits	(13,049,634)
Insurance claims	(226,983)
Accrued interest	<u>(88,115)</u>
	<u>\$ (15,590,566)</u>

Pension Liability - Proportionate Share	<u>\$ 2,153,179</u>
-----------------------------------------	---------------------

Change in Net Position of Governmental Activities	<u>\$ (2,498,820)</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

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Favorable/ <u>(Unfavorable)</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 80,411,590	\$ 80,411,590	\$ 80,537,481	\$ 125,891
Other Tax Items	3,031,640	3,031,640	3,100,907	69,267
Departmental Income	2,345,000	2,345,000	2,474,004	129,004
Use of Money and Property	535,500	535,500	521,198	(14,302)
Licenses and Permits	10,000	10,000	9,722	(278)
Fines and Forfeitures	1,195,000	1,195,000	1,133,967	(61,033)
Sale of Property and Compensation for Loss	240,000	240,000	1,872,383	1,632,383
Miscellaneous	7,350,000	7,399,986	7,967,499	567,513
Federal Aid	245,000	310,479	283,398	(27,081)
State Aid	3,243,000	3,243,000	3,394,264	151,264
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>\$ 98,606,730</u>	<u>\$ 98,722,195</u>	<u>\$101,294,823</u>	<u>\$ 2,572,628</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 15,987,555	\$ 16,414,394	\$ 16,414,394	\$ -
Public Safety	36,664,335	37,575,004	37,575,004	-
Transportation	1,291,810	1,292,675	1,292,675	-
Economic Assistance Opportunity	77,500	56,149	56,149	-
Culture and Recreation	6,352,795	6,548,601	6,548,601	-
Home and Community Services	1,643,750	1,608,150	1,608,150	-
Employee Benefits	24,781,690	24,116,057	24,116,057	-
Debt Service	15,729,555	15,593,847	15,593,847	-
<u>TOTAL EXPENDITURES</u>	<u>\$102,528,990</u>	<u>\$103,204,877</u>	<u>\$103,204,877</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (3,922,260)	\$ (4,482,682)	\$ (1,910,054)	\$ 2,572,628
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 3,843,000	\$ 3,869,581	\$ 3,845,246	\$ (24,335)
Operating Transfers Out	-	(3,125)	(3,125)	-
Proceeds from Serial Bonds	-	-	-	-
Appropriated Fund Balance	-	101,966	-	(101,966)
Reserve for Insurance	-	-	-	-
Reserve for Parklands	-	-	-	-
Unexpended Balance	-	435,000	-	(435,000)
Prior Appropriations	79,260	79,260	-	(79,260)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ 3,922,260</u>	<u>\$ 4,482,682</u>	<u>\$ 3,842,121</u>	<u>\$ (640,561)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 1,932,067	\$ 1,932,067
Fund Balance at Beginning of Year	12,522,788	12,522,788	12,522,788	-
Fund Balance at End of Year	<u>\$ 12,522,788</u>	<u>\$ 12,522,788</u>	<u>\$ 14,454,855</u>	<u>\$ 1,932,067</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 - 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	\$12,593,245	\$12,593,245	\$12,593,245	\$ -
Departmental Income	65,000	65,000	40,447	(24,553)
Use of Money and Property	17,325	17,325	5,554	(11,771)
Licenses and Permits	120,000	120,000	104,268	(15,732)
Sale of Property and Compensation for Loss	2,500	2,500	4,493	1,993
Miscellaneous	1,000	1,000	392	(608)
Refund Prior Year Expenditures	-	-	3,337	3,337
Federal Aid	-	-	2,025	2,025
State Aid	909,570	909,570	1,154,388	244,818
<u>TOTAL REVENUES</u>	<u>\$13,708,640</u>	<u>\$13,708,640</u>	<u>\$13,908,149</u>	<u>\$ 199,509</u>
<u>EXPENDITURES</u>				
Transportation	11,986,525	12,682,638	11,721,957	960,681
<u>TOTAL EXPENDITURES</u>	<u>\$11,986,525</u>	<u>\$12,682,638</u>	<u>\$11,721,957</u>	<u>\$ 960,681</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,722,115	\$ 1,026,002	\$ 2,186,192	\$ 1,160,190
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	\$ 575,000	\$ 575,000	\$ 478,902	\$ (96,098)
Operating Transfers Out	(2,297,115)	(2,323,696)	(2,323,696)	-
Appropriated Fund Balance	-	722,694	-	(722,694)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (1,722,115)</u>	<u>\$ (1,026,002)</u>	<u>\$ (1,844,794)</u>	<u>\$ (818,792)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ -	\$ -	\$ 341,398	\$ 341,398
Fund Balance at Beginning of Year	1,724,625	1,724,625	1,724,625	-
Fund Balance at End of Year	<u>\$ 1,724,625</u>	<u>\$ 1,724,625</u>	<u>\$ 2,066,023</u>	<u>\$ 341,398</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET ASSETS
DECEMBER 31, 2015

	<u>Agency Funds</u>
<u>ASSETS</u>	
<u>CASH</u>	
Demand Deposit	\$ 35,136
Time Deposits	3,266,136
Due From Other Governments	-
	<u>\$ 3,301,272</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,301,272</u>
 <u>LIABILITIES</u>	
<u>LIABILITIES</u>	
Escrow and Other Deposits	\$ 3,190,122
Employee Payroll Deductions	111,150
Due To Other Funds	-
	<u>\$ 3,301,272</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 3,301,272</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, 2015

	Balance January 1, <u>2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance December 31, <u>2015</u>
<u>ASSETS</u>				
<u>CASH</u>				
Demand Deposit	\$ 34,710	\$ 79,239,701	\$ 79,239,275	\$ 35,136
Time Deposits	3,255,503	6,256,501	6,245,868	3,266,136
Due From Other Governments	3,323	13,415	16,738	-
Due From Other Funds	-	7,815	7,815	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL ASSETS</u>	<u>\$ 3,293,536</u>	<u>\$ 85,517,432</u>	<u>\$ 85,509,696</u>	<u>\$ 3,301,272</u>
 <u>LIABILITIES</u>				
<u>LIABILITIES</u>				
Escrow and Other Deposits	\$ 3,183,862	\$ 13,239,800	\$ 13,233,540	\$ 3,190,122
Employee Payroll Deductions	109,674	92,998,551	92,997,075	111,150
Due To Other Funds	-	887,235	887,235	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL LIABILITIES</u>	<u>\$ 3,293,536</u>	<u>\$ 107,125,586</u>	<u>\$ 107,117,850</u>	<u>\$ 3,301,272</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, 2015

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.

The reporting entity of the Town is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and 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.

The accompanying financial statements present the activities of the Town. The Town is not a component unit of another reporting entity. The decision to include a potential component unit in the Town of Clarkstown's reporting entity is based on several criteria 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, 2015

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.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

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

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.

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 60 days after the end of the fiscal year.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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.

D. 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.

E. RESTRICTED RESOURCES

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Town's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these Notes.

F. INTER-FUND TRANSFERS

The operations of the Town include transactions between funds. These transactions may be temporary in nature, such as with inter-fund borrowings. The Town typically loans resources between funds for the purpose of providing cash flow. These inter-fund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the town-wide statements, the amounts reported on the Statement of Net Position for inter-fund receivables and payables represent amounts due between different fund types (governmental activities, and fiduciary funds). Eliminations have been made for all inter-fund receivables and payables between the funds, with the exception of those due to or from the fiduciary funds.

Refer to Note V. G. for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

G. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

H. 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.

I. 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.

J. INVENTORY AND PREPAID ITEMS

There are no inventory values presented in the balance sheets of the respective funds of the Town. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase.

Prepaid items represent payments made by the Town prior to year end for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the town-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.

A portion of fund balance in the amount of these non-liquid assets has been identified as not available for other subsequent expenditures.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

K. 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.

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

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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. The government has three items that qualify for reporting in this category. First is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and differences during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Lastly are the Town contributions to the pension systems (PFRS and ERS Systems) subsequent to the measurement date.

In addition to liabilities, the Statement of Net 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. The Town has three items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

The second item is related to pensions reported in the town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension liability (PFRS and ERS System) and differences during the measurement periods between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense.

M. UNEARNED REVENUE

The Town reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the Town before it has legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when the Town has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

N. 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.

Consistent with GASB Statement 16, *Accounting for Compensated Absences*, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the pay rates in effect at year-end.

In the fund statements only the amount of matured liabilities is accrued within the Fund based upon expendable and available resources. These amounts are expensed on a pay-as-you go basis.

O. OTHER BENEFITS

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

In addition to providing pension benefits, the Town provides post-employment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement.

Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits are provided through an insurance company.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

The Town recognizes the cost of providing health insurance by recording its share of insurance premiums as expenditure.

P. SHORT-TERM DEBT

The Town may issue Bond Anticipation Notes, in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds.

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.

Q. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

Payables, accrued liabilities and long-term obligations are reported in the town-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgements, other post employment benefits payable and compensated absences that will be paid from governmental funds, are reported as a liability in the funds financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the Town's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

R. 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, 2015

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. Non-spendable fund balance includes prepaid pension contributions in the following funds:

- General
- Highway Town Outside Village
- General Town Outside Village
- Highway Townwide
- Sanitation

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.

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	\$ 11,513
Seized and Forfeited Property	980,567
Debt Redemption	1,049,563
Parklands	<u>177,430</u>
Total Restricted Funds	<u>\$ 2,219,073</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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, 2015.

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.

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.

The Town reports \$12,370,838 assigned to special district funds. All encumbrances are classified as Assigned Fund Balance. Encumbrances totaled \$265,948 in the General Fund and \$19,674 in the Highway Fund Townwide.

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.

S. NEW ACCOUNTING STANDARDS

The Town has adopted and implemented the following current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of December 31, 2015:

Statement No. 68, *Accounting and Financial Reporting for Pensions* - An amendment of GASB Statements No. 27 - and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* - Effective for the year ending December 31, 2015

Statement No. 69, *Government Combinations and Disposals of Government Operations* - Effective for the year ending December 31, 2015

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

T. FUTURE CHANGES IN ACCOUNTING STANDARDS

GASB has issued Statement No. 72, *Fair Value Measurement and Application* - Effective for the year ending December 31, 2016.

GASB has issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* - Effective for the year ending December 31, 2017, establishes new accounting and financial reporting requirements for OPEB plans.

GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* - Effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*.

GASB has issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* - Effective for the year ending December 31, 2016.

U. 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 24, 2016.

V. RECLASSIFICATIONS

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

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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.

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.

- iv) Pension differences:

Pension differences occur as a result of changes in the Town's proportion of the collective net pension asset/liability and differences between the Town's contributions and its proportionate share of the total contributions to the pension systems.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

III. CHANGES IN ACCOUNTING PRINCIPLES

For the fiscal year ended December 31, 2015, the Town implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of the Statements requires the Town to report as an asset and/or liability its portion of the collective net pensions asset and liability in the New York State Police and Fire and Employees' Retirement Systems. The implementation of the Statements also requires the Town to report a deferred outflow and/or inflow for the effect of the net change in the Town's proportion of the collective net pension asset and/or liability and differences during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Also included as a deferred outflow are the Town contributions to the pension systems subsequent to the measurement date. See note V. F. for the financial statement impact of implementation of the Statements.

IV. 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.

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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, 2015 and 2014 \$8,390,740 and \$8,244,700, respectively, was collected.

V. DETAIL NOTES ON ALL FUNDS

A. CASH (AND CASH EQUIVALENTS) CUSTODIAL CREDIT, CONCENTRATION OF CREDIT, INTEREST RATE AND FOREIGN CURRENCY RISKS

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment policies, as discussed previously in these Notes. In addition, the Town of Clarkstown has its own written investment policy.

The Town's aggregate bank balances, included balances not covered by depository insurance at year-end, collateralized as follows:

Uncollateralized	\$ -0-
Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the Town's name	\$ 30,290,368

B. ASSESSMENT RECEIVABLE

Assessments Receivable of \$233,796 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 accounted for in the fund in which the debt service on special assessment obligations is paid. 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".

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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 \$263,168.

C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2015 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	\$ 24,898,358	\$ -	\$ -	\$ 24,898,358
Construction in progress	<u>52,778,639</u>	<u>4,605,732</u>	<u>(5,243,701)</u>	<u>52,140,670</u>
Total nondepreciable historical cost	<u>\$ 77,676,997</u>	<u>\$ 4,605,732</u>	<u>\$ (5,243,701)</u>	<u>\$ 77,039,028</u>
Capital assets that are depreciated:				
Buildings & Improvements	\$ 48,333,362	\$ 4,972,000	\$ 776,251	\$ 54,081,613
Land Improvements	3,808,637	130,000	3,226,096	7,164,733
Furniture & Equipment	36,097,602	2,826,730	(3,756,667)	35,167,665
Infrastructure	<u>152,384,614</u>	<u>5,297,584</u>	<u>(2,923,631)</u>	<u>154,758,567</u>
Total depreciable historical cost	<u>\$ 240,624,215</u>	<u>\$ 13,226,314</u>	<u>\$ (2,677,951)</u>	<u>\$ 251,172,578</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 15,820,627	\$ 1,120,683	\$ 462,618	\$ 17,403,928
Land Improvements	1,164,425	342,989	2,002,688	3,510,102
Furniture & Equipment	26,073,271	2,379,112	(3,657,744)	24,794,639
Infrastructure	<u>98,111,232</u>	<u>5,119,085</u>	<u>(1,668,374)</u>	<u>101,561,943</u>
Total accumulated depreciation	<u>\$ 141,169,555</u>	<u>\$ 8,961,869</u>	<u>\$ (2,860,812)</u>	<u>\$ 147,270,612</u>
Total depreciable historical cost, net	<u>\$ 177,131,657</u>	<u>\$ 8,870,177</u>	<u>\$ (5,060,840)</u>	<u>\$ 180,940,994</u>

Depreciation expense was not allocated to governmental functions.

The Town had a physical inventory performed during 2015 that resulted in the reclassification of certain assets between lines and the addition and deletions of assets in all lines.

TOWN OF CLARKSTOWN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Discretely Presented Component Unit

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 264,963	\$ -	\$ -	\$ 264,963
Total nondepreciable historical cost	<u>\$ 264,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,963</u>
Capital assets that are depreciated:				
Buildings	\$ 3,668,008	\$ 34,746	\$ -	\$ 3,702,754
Furniture & Equipment	<u>546,270</u>	<u>19,125</u>	<u>-</u>	<u>565,395</u>
Total depreciable historical cost	<u>\$ 4,214,278</u>	<u>\$ 53,871</u>	<u>\$ -</u>	<u>\$ 4,268,149</u>
Less accumulated depreciation:				
Buildings & Improvements	\$ 3,460,270	\$ 76,945	\$ -	\$ 3,537,215
Furniture & Equipment	<u>435,233</u>	<u>9,391</u>	<u>-</u>	<u>444,624</u>
Total accumulated depreciation	<u>\$ 3,895,503</u>	<u>\$ 86,336</u>	<u>\$ -</u>	<u>\$ 3,981,839</u>
Total depreciable historical cost, net	<u>\$ 583,738</u>	<u>\$ (32,465)</u>	<u>\$ -</u>	<u>\$ 551,273</u>

Depreciation expense was not allocated to governmental functions.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

D. SHORT-TERM DEBT

At December 31, 2015 the Town had no outstanding total short-term debt indebtedness.

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

Interest paid	\$ -0-
Less interest accrued in the prior year	-0-
Plus interest accrued in the current year	<u>-0-</u>
Total expense - full actual	<u>\$ - 0-</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, 2015 the total outstanding indebtedness of the Town aggregated \$114,182,740. Of this amount, \$114,042,740 was subject to the constitutional debt limit and represented approximately 12.8% of its debt limit.

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

Interest paid	\$ 3,595,437
Less interest accrued in the prior year	(841,216)
Plus interest accrued in the current year	<u>929,331</u>
Total expense - full accrual	<u>\$ 3,683,552</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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	\$ 114,598,500	\$ 9,687,740	\$ 11,053,500	\$ 113,232,740	\$ 10,987,740
State Clean Water Bonds	1,825,000	-	875,000	950,000	880,000
Total Bonds & notes payable	<u>\$ 116,423,500</u>	<u>\$ 9,687,740</u>	<u>\$ 11,928,500</u>	<u>\$ 114,182,740</u>	<u>\$ 11,867,740</u>
Other liabilities:					
Sanitary Landfill Postclosure					
Costs	\$ 2,573,210	\$ -	\$ 779,250	\$ 1,793,960	\$ 128,140
Pension Obligations	11,442,372	1,688,647	1,768,438	11,362,581	1,439,771
Judgements and Claims	8,930,305	1,910,249	1,683,266	9,157,288	1,750,000
Post Employment Benefits	69,080,379	17,310,139	4,260,505	82,130,013	4,482,093
Compensated Absences	6,465,857	4,891,997	1,807,122	9,550,732	1,900,000
Total Other liabilities	<u>\$ 98,492,123</u>	<u>\$ 25,801,032</u>	<u>\$ 10,298,581</u>	<u>\$ 113,994,574</u>	<u>\$ 9,700,004</u>
Total Long-term liabilities	<u>\$ 214,915,623</u>	<u>\$ 35,488,772</u>	<u>\$ 22,227,081</u>	<u>\$ 228,177,314</u>	<u>\$ 21,567,744</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. On May 15, 2015 the final payment on the debt was made by the escrow agent. 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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

The following is a summary of maturity of indebtedness at December 31, 2015:

General Purpose	Date of Issue	Date of Maturity	Interest Rate	Amount Outstanding
	2007	6/2027	4.125-4.375	7,300,000
	2008	9/2028	4.0-4.5	4,125,000
	2009	10/2024	2.00-4.00	4,800,000
	2010	12/2030	2.0-3.5	6,520,000
	2010 Refunding	5/2023	2.06*	8,580,000
	2011-A	10/2031	2.00-4.00	11,925,000
	2011-B	10/2031	2.00-4.00	3,360,000
	2012	10/2032	1.00-3.00	15,300,000
	2013	12/2033	2.00-4.25	15,370,000
	2014 Refunding	5/2025	1.7481*	7,900,000
	2014**	6/2034	2.00-3.25	18,365,000
	2015	7/2035	2.00-3.25	9,687,740

TOTAL SERIAL BONDS PAYABLE \$ 113,232,740

Lake Lucille	1998	4/2017	3.55-5.15	\$ 140,000
Sanitary Landfill	1999	10/2016	4.35	580,000
Sanitary Landfill & Highway Remediation	2000	7/2016	4.31-5.55	<u>230,000</u>

Total Clean Water and Drinking
Water Revolving Funds Revenue Bonds \$ 950,000

*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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 11,867,740	\$ 3,435,077	\$ 15,302,817
2017	11,025,000	3,077,448	14,102,448
2018	11,040,000	2,736,581	13,776,581
2019	10,290,000	2,388,907	12,678,907
2020	9,770,000	2,077,267	11,847,267
5 Subsequent years	35,735,000	6,757,845	42,492,845
5 Subsequent years	19,075,000	2,477,894	21,552,894
5 Subsequent years	<u>5,380,000</u>	<u>349,419</u>	<u>5,729,419</u>
 Total	 <u>\$ 114,182,740</u>	 <u>\$ 23,300,438</u>	 <u>\$ 137,483,178</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2015.

Drainage – Phillips Hill Road *	\$ 225,000
Central Nyack Drainage Improvements	220,000
West Nyack Drainage Improvements**	450,000
Court Order – Remediation Massachusetts Ave.***	405,000
Acquisition of Land – West Nyack Revitalization	105,000
West Nyack Downtown Revitalization****	5,810,000
Street Lighting Equipment	700,000
Improvements Tennyson Park	130,000
Improvements Tennis and Basketball Courts	35,000
Renovations to Germonds Pool Complex Phase II	1,648,000
Refunding – 2007 Serial Bonds	8,400,000
Drainage – Heaton's Pond *	<u>540,000</u>
	<u>\$ 18,668,000</u>

* The Town has applied to FEMA for funding these projects

** Grant applied for.

*** Lien

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

F. PENSION PLANS

Plan Descriptions and Benefits Provided

The Town participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), which are collectively referred to as the New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The Systems are noncontributory for the employee who joined prior to July 27, 1976. For employees who joined after July 27, 1976, and prior to January 1, 2010 (ERS) and January 9, 2010 (PFRS), employees contribute 3% to 3.5% of their salary. With the exception of tier V and VI employees, employees in the system more than ten years are no longer required to contribute. In addition, employee contribution rates under tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

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

	<u>ERS</u>	<u>PFRS</u>
2015	\$ 5,284,894	\$ 7,029,196
2014	\$ 4,863,797	\$ 6,435,192
2013	\$ 4,246,079	\$ 7,562,742

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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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

At December 31, 2015, the Town reported the following liability for its proportionate share of the net pension liability for each of the Systems. The net pension was measured as of March 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in a report provided to the Town.

	<u>ERS</u>	<u>PFRS</u>
	<u>3/31/2015</u>	<u>3/31/2015</u>
Actuarial valuation date		
Net pension liability	\$ 3,592,996	\$ 1,834,524
Town's portion of the Plan's total		
Net pension liability	0.1063569%	0.6664705%

For the year ended December 31, 2015, the Town's recognized pension expense of \$3,328,744 for ERS and \$4,420,068 for PFRS. At December 31, 2015 the Town's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 115,016	\$ 221,232	\$ -	\$ -
Changes of assumptions	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	624,058	615,911	-	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	308,191	830,487	-	-
Town contributions subsequent to the measurement date	5,059,280	6,603,057	-	-
Total	<u>\$ 6,106,545</u>	<u>\$ 8,270,687</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Town contributions of \$5,059,280 and 6,603,057 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>PFRS</u>
Year ended June 30:		
2016	\$ 261,817	\$ 364,321
2017	261,816	364,321
2018	261,816	364,321
2019	261,816	364,321
2020	-	210,346
Thereafter	-	-

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2015	March 31, 2015
Actuarial valuation date	April 1, 2014	April 1, 2014
Interest rate	7.5%	7.5%
Salary scale	4.8%	5.4%
Decrement tables	April 1, 2005 - March 31, 2010 System's Experience	April 1, 2005 - March 31, 2010 System's Experience
Inflation rate	2.7%	2.7%

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.30%
International Equity	13%	8.55%
Real Estate	8%	8.25%
Private Equity	10%	11.00%
Absolute Return Strategies	3%	6.75%
Opportunistic Portfolio	3%	8.60%
Real Assets	3%	8.65%
Bonds and Mortgages	18%	4.00%
Cash	2%	2.25%
Inflation-indexed Bonds	2%	4.00%
Total	<u>100%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Town's proportionate share of the net pension liability) would be if it were calculated using a discount rate that is 1- percentage point lower (6.5%) or 1- percentage point higher (8.5%) than the current rate :

	<u>1%</u> <u>Decrease</u> <u>(6.5%)</u>	<u>Current</u> <u>Assumption</u> <u>(7.5%)</u>	<u>1%</u> <u>Increase</u> <u>(8.5%)</u>
Employer's proportionate share Of the net pension liability:			
ERS	\$ 23,948,871	\$ 3,592,996	(\$13,592,411)
PFRS	\$ 24,425,722	\$ 1,834,524	(\$17,098,264)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the March 31, 2015, were as follows:

	(Dollars in Thousands)		
	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Employers' total pension liability	\$ 164,591,504	\$ 28,474,417	\$ 193,065,921
Plan Net Position	161,213,259	28,199,157	189,412,416
Employers' net pension liability	<u>\$ 3,378,245</u>	<u>\$ 275,260</u>	<u>\$ 3,653,505</u>

Ration of plan net position to the Employers' total pension liability	97.95%	99.03%	98.11%
--------------------------------------------------------------------------	--------	--------	--------

Payables to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2015 represent the projected employer contribution for the period of January 1, 2016 through March 31, 2016 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Prepaid retirement contributions as of December 31, 2015 amounted to \$1,005,859 and \$1,487,564, respectively.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Restatement of Net Position

For the fiscal year ended December 31, 2015, the Town implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – Amendment to GASB Statement No. 27*. The implementation of Statement No. 68 resulted in the reporting of a, deferred outflow of resources, a liability and deferred inflow of resources related to the Town's participation in the New York State Employees' and Police and Fire retirement systems. The Town's net position has been restated as follows:

Net position beginning of year, as previously stated	<u>\$ (13,700,854)</u>
GASB Statement No. 68 implementation	
Beginning System liability - Employees' Retirement System	(4,806,119)
Beginning System liability - Police and Fire Retirement System	(2,774,580)
Beginning deferred outflow of resources for contributions subsequent to the measurement date	
Employees' Retirement System	5,059,280
Police and Fire Retirement System	<u>6,603,057</u>
Net position beginning of year, as restated	<u>\$ (9,619,216)</u>

G. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2015 were as follows:

<u>Fund Type</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Townwide	\$ 1,882,191	\$ 54,661
Capital Projects	-0-	977,627
Highway Town Outside Villages	739,743	26,705
General Town Outside Villages	827	-0-
Highway Townwide	-0-	-0-
Special District – Water	-0-	-0-
Special District – Ambulance	-0-	-0-
Sanitation District	<u>540,144</u>	<u>2,103,912</u>
<u>TOTAL</u>	<u>\$ 3,162,905</u>	<u>\$ 3,162,905</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

H. POST RETIREMENT BENEFITS

The premiums paid during the year were \$4,260,505, which primarily consisted of 21 individuals at \$808.05 per month, 120 individuals \$401.84 per month, 63 families at \$1,808.86 per month, 43 families at \$1,405.68 per month and 96 families at \$1,002.46 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, 2015 the Town recognized \$4,260,505 for its share of insurance costs currently for enrolled retirees.

The Town has obtained an actuarial valuation report as of January 1, 2015 which indicates that the net OPEB obligation for other post employment benefits is \$82,130,013, 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 2015, the Town contributed \$4,260,505 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.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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, 2015	\$ 18,541,850
Interest on net OPEB obligation	2,763,215
Adjustment to annual required contribution	<u>(3,994,926)</u>
Annual OPEB cost (expense)	\$ 17,310,139
Contributions made	<u>(4,260,505)</u>
Increase in net OPEB obligation	\$ 13,049,634
Net OPEB obligation-beginning of year	<u>69,080,379</u>
 Net OPEB obligation-end of year	 <u>\$ 82,130,013</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>
12/31/2015	\$17,310,139	24.61%	\$82,130,013
12/31/2014	\$16,667,469	24.43%	\$69,080,379
12/31/2013	\$12,520,575	31.80%	\$56,484,185

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Funded Status and Funding Progress:

As of January 1, 2015, the most recent actuarial valuation date, the plan was 0.00% funded. The actuarial liability for benefit was \$222,256,374, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$222,256,374. The covered payroll (annual payroll of active employees covered by the plan) was \$61,373,185, and the ratio of the UAAL to the covered payroll was 3.62. 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, 2015, 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 7.75 initially, reduced by decrements to an ultimate rate of 3.886% and 6% 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, 2015, was 30 years.

I. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; certain health claims; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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, 2015 were approximately \$8,727,093. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2016	\$ 8,743,073
2017	\$ 8,715,800
2018	\$ 34,200

VI. 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.

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 \$1,793,960. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 14 years.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

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, 2015 the retention was increased to \$1,250,000 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.

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 \$9,132,288, 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, 2015. 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, 2015 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.

TOWN OF CLARKSTOWN
GENERAL FUND TOWNWIDE
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposits	\$ 53,870	\$ 56,940
Time Deposits	8,158,751	5,877,736
Special Reserve	2,032,281	1,620,699
Petty Cash	5,300	6,900
<u>TOTAL CASH</u>	<u>\$ 10,250,202</u>	<u>\$ 7,562,275</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 3,268,246	\$ 3,301,501
Due From Other Funds	1,882,191	2,570,036
Assessment Receivables - Deferred	233,796	313,782
<u>TOTAL RECEIVABLES</u>	<u>\$ 5,384,233</u>	<u>\$ 6,185,319</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 2,269,849	\$ 2,147,513
Other Deposits	200,000	175,000
<u>TOTAL OTHER ASSETS</u>	<u>\$ 2,469,849</u>	<u>\$ 2,322,513</u>
<u>TOTAL ASSETS</u>	<u>\$ 18,104,284</u>	<u>\$ 16,070,107</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,014,368	\$ 1,178,373
Due to Other Funds	54,661	92,669
Accrued Expenses	1,363,291	1,126,911
Special Assessment	233,796	313,782
Unearned Revenues	104,592	105,591
<u>TOTAL LIABILITIES</u>	<u>\$ 2,770,708</u>	<u>\$ 2,817,326</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 878,721</u>	<u>\$ 729,993</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 2,269,849	\$ 2,147,513
Restricted for:		
DARE & DWI	11,513	3,837
Seized & Forfeited Property	980,567	606,800
Insurance	-	-
Debt Redemption	1,049,563	876,132
Parklands	177,430	133,930
Assigned to:		
General Government Support	17,465	16,390
Public Safety	243,030	185,164
Transportation	-	1,692
Economic Assistance and Opportunity	1,485	-
Cultural and Recreation	3,968	15,286
Home and Community Services	-	2,410
Subsequent Years' Expenditures	-	-
Unassigned:	9,699,985	8,533,634
<u>TOTAL FUND BALANCE</u>	<u>\$ 14,454,855</u>	<u>\$ 12,522,788</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 18,104,284</u>	<u>\$ 16,070,107</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 80,537,481	\$ 80,011,228
Other Tax Items	3,100,907	2,469,069
Departmental Income	2,474,004	2,477,839
Use of Money and Property	521,198	495,901
Licenses and Permits	9,722	9,729
Fines and Forfeitures	1,133,967	1,051,201
Sales of Property and Compensation for Loss	1,872,383	78,198
Miscellaneous	7,967,499	6,529,878
Federal Aid	283,398	768,668
State Aid	3,394,264	2,758,279
<u>TOTAL REVENUE</u>	<u>\$ 101,294,823</u>	<u>\$ 96,649,990</u>
<u>EXPENDITURES</u>		
General Government Support	\$ 16,414,394	\$ 16,796,773
Public Safety	37,575,004	37,821,935
Transportation	1,292,675	1,401,412
Economic Assistance and Opportunity	56,149	77,120
Culture and Recreation	6,548,601	6,435,400
Home and Community Service	1,608,150	1,852,385
Employee Benefits	24,116,057	23,059,863
Debt Service	15,593,847	20,149,629
<u>TOTAL EXPENDITURES</u>	<u>\$ 103,204,877</u>	<u>\$ 107,594,517</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	\$ 3,845,246	\$ 3,829,500
Operating Transfer Out	(3,125)	(3,125)
Proceeds from BAN's	-	-
Proceeds from Serial Bonds	-	4,700,000
<u>TOTAL SOURCES (USES)</u>	<u>\$ 3,842,121</u>	<u>\$ 8,526,375</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 1,932,067	\$ (2,418,152)
Fund Balance at Beginning of Year	<u>12,522,788</u>	<u>14,940,940</u>
Fund Balance at End of Year	<u>\$ 14,454,855</u>	<u>\$ 12,522,788</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, 2015 AND 2014**

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
REAL PROPERTY TAXES								
Real Property Taxes	\$ 79,615,950	\$ 79,615,950	\$ 79,673,983	\$ 58,033	\$ 79,059,715	\$ 79,059,715	\$ 79,060,491	\$ 776
Real Property Taxes - Open Space Initiative	725,640	725,640	725,640	-	749,440	749,440	749,440	-
Repair/Violation Charges	20,000	20,000	9,708	(10,292)	20,000	20,000	20,977	977
Town Pro-rated Taxes	50,000	50,000	128,150	78,150	50,000	50,000	180,320	130,320
TOTAL REAL PROPERTY TAXES	\$ 80,411,590	\$ 80,411,590	\$ 80,537,481	\$ 125,891	\$ 79,879,155	\$ 79,879,155	\$ 80,011,228	\$ 132,073
OTHER TAX ITEMS:								
Franchise Fees	\$ 1,700,000	\$ 1,700,000	\$ 1,723,119	\$ 23,119	\$ 1,550,000	\$ 1,550,000	\$ 1,660,017	\$ 110,017
Interest and Penalties on Real Property Taxes	90,000	90,000	139,816	49,816	190,000	190,000	153,344	(36,656)
Other Payments in Lieu of Taxes	1,241,640	1,241,640	1,237,972	(3,668)	569,340	569,340	655,708	86,368
TOTAL OTHER TAX ITEMS	\$ 3,031,640	\$ 3,031,640	\$ 3,100,907	\$ 69,267	\$ 2,309,340	\$ 2,309,340	\$ 2,469,069	\$ 159,729
DEPARTMENTAL INCOME:								
Town Clerk Fees	\$ 40,000	\$ 40,000	\$ 34,127	\$ (5,873)	\$ 35,000	\$ 35,000	\$ 33,677	\$ (1,323)
Police Fees	6,000	6,000	4,544	(1,456)	5,000	5,000	4,846	(154)
Enforcement Education	2,000	2,000	3,540	1,540	2,000	2,000	1,795	(205)
Alarm Permits	12,000	12,000	6,390	(5,610)	8,000	8,000	9,860	1,860
Alarm Violations	15,000	15,000	26,950	11,950	20,000	20,000	23,725	3,725
Fingerprinting	6,000	6,000	4,450	(1,550)	5,000	5,000	4,490	(510)
Transportation: Mini-Trans Fare Box	70,000	70,000	71,001	1,001	70,000	70,000	73,716	3,716
Park & Recreation Charges	1,325,000	1,325,000	1,297,715	(27,285)	1,350,000	1,350,000	1,311,742	(38,258)
Mini Golf	15,000	15,000	14,819	(181)	15,000	15,000	16,444	1,444
Concessions	10,000	10,000	3,000	(7,000)	10,000	10,000	10,000	-
Beach and Pool Charges	550,000	550,000	497,193	(52,807)	650,000	650,000	492,684	(157,316)
Settlements	-	-	7,025	7,025	-	-	-	-
Donations - Police	115,000	115,000	291,313	176,313	115,000	115,000	303,500	188,500
Assessor Fees	2,000	2,000	1,605	(395)	2,000	2,000	904	(1,096)
Public Service - Other Government	2,000	2,000	1,518	(482)	8,000	8,000	4,665	(3,335)
Environmental Fees	175,000	175,000	208,814	33,814	200,000	200,000	185,791	(14,209)
TOTAL DEPARTMENTAL INCOME	\$ 2,345,000	\$ 2,345,000	\$ 2,474,004	\$ 129,004	\$ 2,495,000	\$ 2,495,000	\$ 2,477,839	\$ (17,161)
BALANCE CARRIED FORWARD	\$ 85,788,230	\$ 85,788,230	\$ 86,112,392	\$ 324,162	\$ 84,683,495	\$ 84,683,495	\$ 84,958,136	\$ 274,641

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, 2015 AND 2014
BUDGET AND ACTUAL

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 85,788,230	\$ 85,788,230	\$ 86,112,392	\$ 324,162	\$ 84,683,495	\$ 84,683,495	\$ 84,958,136	\$ 274,641
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	\$ 355,000	\$ 355,000	\$ 348,800	\$ (6,200)	\$ 386,720	\$ 386,720	\$ 352,444	\$ (34,276)
Commissions	500	500	736	236	-	-	533	533
Vending Commissions	5,000	5,000	1,735	(3,265)	3,000	3,000	2,319	(681)
Rental of Property	175,000	175,000	169,927	(5,073)	175,000	175,000	140,605	(34,395)
<u>TOTAL USE OF MONEY AND PROPERTY</u>	\$ 535,500	\$ 535,500	\$ 521,198	\$ (14,302)	\$ 564,720	\$ 564,720	\$ 495,901	\$ (68,819)
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	\$ 2,000	\$ 2,000	\$ 1,650	\$ (350)	\$ 2,000	\$ 2,000	\$ 1,613	\$ (387)
Dog Licenses	7,500	7,500	7,742	242	7,000	7,000	7,776	776
License Agreements	500	500	330	(170)	1,000	1,000	340	(660)
<u>TOTAL LICENSES AND PERMITS</u>	\$ 10,000	\$ 10,000	\$ 9,722	\$ (278)	\$ 10,000	\$ 10,000	\$ 9,729	\$ (271)
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	\$ 1,190,000	\$ 1,190,000	\$ 1,131,697	\$ (58,303)	\$ 975,000	\$ 975,000	\$ 1,049,321	\$ 74,321
Dog Impoundments	3,000	3,000	2,270	(730)	2,000	2,000	1,880	(120)
Seized and Forfeited Property - State	2,000	2,000	-	(2,000)	1,000	1,000	-	(1,000)
<u>TOTAL FINES AND FORFEITURES</u>	\$ 1,195,000	\$ 1,195,000	\$ 1,133,967	\$ (61,033)	\$ 978,000	\$ 978,000	\$ 1,051,201	\$ 73,201
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Equipment & Property Sales	\$ 185,000	\$ 185,000	\$ 83,363	\$ (101,637)	\$ 35,000	\$ 35,000	\$ 48,861	\$ 13,861
Easement	-	-	1,750,000	1,750,000	-	-	-	-
Insurance Recoveries	55,000	55,000	39,020	(15,980)	55,000	55,000	29,337	(25,663)
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	\$ 240,000	\$ 240,000	\$ 1,872,383	\$ 1,632,383	\$ 90,000	\$ 90,000	\$ 78,198	\$ (11,802)
<u>BALANCE CARRIED FORWARD</u>	\$ 87,768,730	\$ 87,768,730	\$ 89,649,662	\$ 1,880,932	\$ 86,326,215	\$ 86,326,215	\$ 86,593,165	\$ 266,950

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, 2015 AND 2014

	2015		2014		Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Original Budget	Final Budget		
BALANCE BROUGHT FORWARD	\$ 87,768,730	\$ 87,768,730	\$ 89,649,662	\$ 86,326,215	\$ 86,326,215	\$ 266,950
MISCELLANEOUS						
Refunds of Prior Years Exp.	\$ 105,000	\$ 105,000	\$ 680,129	\$ 35,000	\$ 9,888	\$ (25,112)
Miscellaneous Fees	270,000	300,000	237,927	30,000	50,165	20,165
Data Processing Fees	-	-	267,881	260,777	153,519	(107,258)
Gifts and Donations	150,000	169,986	97,895	250,000	21,850	(188,150)
Transfer from Money-in-Lieu of Land	240,000	240,000	43,500	210,000	3,300	(1,700)
Bid Deposits	9,000	9,000	3,325	5,000	76,916	(13,084)
Special Road Improvements	77,000	77,000	76,348	90,000	1,263,714	18,714
Paramedic Recovery	1,400,000	1,400,000	1,206,460	1,245,000	325,863	863
School District Reimbursement (SRO)	325,000	325,000	329,945	325,000	23,007	14,007
Rockland County DWI	10,000	10,000	11,540	9,000	3,286,135	(158,865)
Rockland County Revenue Tax Sharing	3,700,000	3,700,000	3,355,942	3,445,000	-	-
Rockland County Seized Funds	-	-	415,277	-	1,315,521	301,521
Solid Waste Authority - Host Fee	1,064,000	1,064,000	1,339,225	1,014,000	6,529,878	(138,899)
TOTAL MISCELLANEOUS	\$ 7,350,000	\$ 7,399,986	\$ 7,967,499	\$ 6,658,000	\$ 6,668,777	\$ -
FEDERAL AID						
Medicare "D" Reimbursement	\$ -	\$ -	\$ 6,031	\$ 200,000	\$ -	\$ (200,000)
Bullet Proof Vests	-	-	852	10,000	13,616	3,616
Homeland Security	100,000	100,000	-	60,000	244,918	184,918
Governor's Traffic Safety (GTS)	20,000	20,000	14,752	25,000	18,200	(6,800)
Seized and Forfeited Property	75,000	140,479	21,149	-	441,032	368,896
Byrnes Law Enforcement Grant	50,000	50,000	-	50,000	-	(50,000)
Community Development Funds	-	-	16,016	-	21,599	21,599
FEMA	-	-	224,598	-	29,303	29,303
TOTAL FEDERAL AID	\$ 245,000	\$ 310,479	\$ 283,398	\$ 345,000	\$ 417,136	\$ 351,532
BALANCE CARRIED FORWARD	\$ 95,363,730	\$ 95,479,195	\$ 97,900,559	\$ 93,329,215	\$ 93,412,128	\$ 479,583

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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 95,363,730	\$ 95,479,195	\$ 97,900,559	\$ 2,421,364	\$ 93,329,215	\$ 93,412,128	\$ 93,891,711	\$ 479,583
<u>STATE AID</u>								
Per Capita	\$ 410,000	\$ 410,000	\$ 411,429	\$ 1,429	\$ 410,000	\$ 410,000	\$ 411,429	\$ 1,429
Mortgage Tax	2,400,000	2,400,000	2,463,327	63,327	2,870,000	2,870,000	1,912,710	(957,290)
Transportation : Mini-Trans	425,000	425,000	405,246	(19,754)	400,000	400,000	434,140	34,140
Youth Program	-	-	-	-	8,000	8,000	-	(8,000)
Youth Court	8,000	8,000	-	(8,000)	7,000	7,000	-	(7,000)
Community Projects	-	-	1,075	1,075	-	-	-	-
FEMA	-	-	113,187	113,187	-	-	-	-
<u>TOTAL STATE AID</u>	\$ 3,243,000	\$ 3,243,000	\$ 3,394,264	\$ 151,264	\$ 3,695,000	\$ 3,695,000	\$ 2,758,279	\$ (936,721)
<u>BALANCE CARRIED FORWARD</u>	\$ 98,606,730	\$ 98,722,195	\$ 101,294,823	\$ 2,572,628	\$ 97,024,215	\$ 97,107,128	\$ 96,649,990	\$ (457,138)

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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>BALANCE BROUGHT FORWARD</u>	\$ 98,606,730	\$ 98,722,195	\$ 101,294,823	\$ 2,572,628	\$ 97,024,215	\$ 97,107,128	\$ 96,649,990	\$ (457,138)
<u>TRANSFER FROM OTHER FUNDS</u>								
Town Outside Village	\$ 300,330	\$ 300,330	\$ 300,330	\$ -	\$ 286,030	\$ 286,030	\$ 286,030	\$ -
Highway - Townwide	-	-	-	-	155,000	155,000	-	(155,000)
Highway - Town Outside Village	2,297,115	2,323,696	2,323,696	-	2,277,620	2,277,620	2,277,620	-
Ambulance	271,440	271,440	271,440	-	271,440	271,440	271,440	-
Capital	-	-	-	-	-	-	50,000	50,000
Sanitation	974,115	974,115	949,780	(24,335)	944,410	944,410	944,410	-
<u>TOTAL TRANSFERS</u>	\$ 3,843,000	\$ 3,869,581	\$ 3,845,246	\$ (24,335)	\$ 3,934,500	\$ 3,934,500	\$ 3,829,500	\$ (105,000)
<u>TOTAL REVENUE AND TRANSFERS</u>	\$ 102,449,730	\$ 102,591,776	\$ 105,140,069	\$ 2,548,293	\$ 100,958,715	\$ 101,041,628	\$ 100,479,490	\$ (562,138)
<u>OTHER SOURCES</u>								
Appropriated Fund Balance	\$ -	\$ 101,966	\$ -	\$ (101,966)	\$ -	\$ 5,306,014	\$ -	\$ (5,306,014)
Reserve for Insurance	-	-	-	-	100,000	100,000	-	(100,000)
Restricted Funds	79,260	79,260	-	(79,260)	60,000	60,000	-	(60,000)
Reserve for Parklands	-	-	-	-	590,000	590,000	-	(590,000)
Proceeds from BAN's	-	-	-	-	-	-	4,700,000	4,700,000
Proceeds from Serial Bonds	-	-	-	-	-	-	-	-
Unexpended Balance	-	435,000	-	(435,000)	500,000	500,000	-	(500,000)
<u>TOTAL OTHER SOURCES</u>	\$ 79,260	\$ 616,226	\$ -	\$ (616,226)	\$ 1,250,000	\$ 6,556,014	\$ 4,700,000	\$ (1,856,014)
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	\$ 102,528,990	\$ 103,208,002	\$ 105,140,069	\$ 1,932,067	\$ 102,208,715	\$ 107,597,642	\$ 105,179,490	\$ (2,418,152)

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, 2015 AND 2014

2014

2015

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
GENERAL GOVERNMENT SUPPORT								
Councilmen	\$ 268,465	\$ 250,255	\$ 250,255	\$ -	\$ 262,205	\$ 254,067	\$ 254,067	\$ -
Town Justice	1,295,075	1,269,983	1,269,983	-	1,273,405	1,260,754	1,260,754	-
Youth Court	159,925	159,494	159,494	-	159,825	155,320	155,320	-
Supervisor	523,625	503,495	503,495	-	505,890	507,051	507,051	-
Finance	237,350	233,241	233,241	-	235,035	223,914	223,914	-
Town Comptroller	708,765	681,476	681,476	-	695,110	620,985	620,985	-
Town Accounting	57,650	57,675	57,675	-	55,150	55,175	55,175	-
Receiver of Taxes	-	-	-	-	-	-	-	-
Purchasing	178,825	161,647	161,647	-	167,535	143,629	143,629	-
Assessor	875,535	826,798	826,798	-	868,795	797,674	797,674	-
Board of Assessment	21,100	12,425	12,425	-	21,100	17,850	17,850	-
Credit Card Fees	30,000	33,160	33,160	-	30,000	33,310	33,310	-
Town Clerk	541,570	546,419	546,419	-	631,345	602,062	602,062	-
Town Attorney	1,452,610	1,536,093	1,536,093	-	1,516,755	1,582,541	1,582,541	-
Personnel Department	339,110	360,373	360,373	-	345,955	326,769	326,769	-
Elections	313,000	326,198	326,198	-	350,000	308,005	308,005	-
Ethics Board	16,355	15,104	15,104	-	16,340	14,406	14,406	-
Public Works Administration	251,435	248,206	248,206	-	246,510	248,490	248,490	-
Town Hall Building and Maintenance	1,960,925	2,009,798	2,009,798	-	1,883,475	1,983,694	1,983,694	-
Warehouse Central Garage	117,155	120,552	120,552	-	115,130	113,784	113,784	-
Town Garage	2,107,390	2,582,094	2,582,094	-	2,291,505	2,660,417	2,660,417	-
Archival Storage	-	-	-	-	500	-	-	-
Mail and Copy Center	259,420	258,026	258,026	-	270,295	270,359	270,359	-
Data Processing	657,595	616,336	616,336	-	923,565	943,093	943,093	-
Unallocated Insurance	111,940	130,885	130,885	-	109,810	136,092	136,092	-
Insurance Premiums	1,612,855	1,653,100	1,653,100	-	1,522,720	1,571,695	1,571,695	-
Insurance Claims	1,667,235	1,617,839	1,617,839	-	1,472,685	1,760,113	1,760,113	-
Insurance Assessments	67,555	50,073	50,073	-	282,345	54,397	54,397	-
Insurance Fees for Service	20,090	20,111	20,111	-	20,090	19,984	19,984	-
Judgements & Claims	-	-	-	-	-	-	-	-
Taxes & Assessments on Town Owned Property	130,000	133,538	133,538	-	130,000	131,143	131,143	-
Community College Tuition	-	-	-	-	40,000	-	-	-
Contingent Account - Other Expenses	5,000	-	-	-	-	-	-	-
TOTAL GENERAL GOVERNMENT SUPPORT	\$ 15,987,555	\$ 16,414,394	\$ 16,414,394	\$ -	\$ 16,443,075	\$ 16,796,773	\$ 16,796,773	\$ -
BALANCE CARRIED FORWARD	\$ 15,987,555	\$ 16,414,394	\$ 16,414,394	\$ -	\$ 16,443,075	\$ 16,796,773	\$ 16,796,773	\$ -

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, 2015 AND 2014

	2015				2014			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 15,987,555	\$ 16,414,394	\$ 16,414,394	\$ -	\$ 16,443,075	\$ 16,796,773	\$ 16,796,773	\$ -
<u>PUBLIC SAFETY</u>								
Safety Compliance	\$ 129,750	\$ 126,062	\$ 126,062	\$ -	\$ 126,210	\$ 121,254	\$ 121,254	\$ -
Central Communications System	224,455	232,973	232,973	-	229,505	236,219	236,219	-
Police Department	30,951,165	31,864,883	31,864,883	-	30,757,430	32,420,942	32,420,942	-
Canine	515,715	520,783	520,783	-	505,525	501,812	501,812	-
School Resource Officer	870,300	868,609	868,609	-	839,900	843,292	843,292	-
D.A.R.E.	484,685	492,171	492,171	-	483,990	496,038	496,038	-
Special Investigation	969,675	989,814	989,814	-	644,975	664,431	664,431	-
Auxiliary Police	15,850	9,381	9,381	-	14,250	8,771	8,771	-
Traffic Advisory Board	25,390	22,274	22,274	-	25,875	24,251	24,251	-
Installation of Traffic Signals	-	-	-	-	10,000	-	-	-
Fire Board of Appeals	9,095	9,078	9,078	-	9,095	9,078	9,078	-
Control of Animals	136,710	133,298	133,298	-	136,040	133,964	133,964	-
Emergency Operations	233,115	222,839	222,839	-	239,325	235,076	235,076	-
Paramedic Services	2,098,430	2,082,839	2,082,839	-	2,161,020	2,126,807	2,126,807	-
<u>TOTAL PUBLIC SAFETY</u>	\$ 36,664,335	\$ 37,575,004	\$ 37,575,004	\$ -	\$ 36,203,140	\$ 37,821,935	\$ 37,821,935	\$ -
<u>TRANSPORTATION</u>								
Superintendent of Highways	\$ 229,330	\$ 214,454	\$ 214,454	\$ -	\$ 272,925	\$ 254,756	\$ 254,756	\$ -
Highway Garage	85,000	88,348	88,348	-	100,000	100,914	100,914	-
Municipal Transportation	927,480	915,962	915,962	-	934,725	974,891	974,891	-
Commuter Parking	50,000	73,911	73,911	-	50,000	70,851	70,851	-
<u>TOTAL TRANSPORTATION</u>	\$ 1,291,810	\$ 1,292,675	\$ 1,292,675	\$ -	\$ 1,357,650	\$ 1,401,412	\$ 1,401,412	\$ -
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>								
Advertising	\$ 70,000	\$ 52,084	\$ 52,084	\$ -	\$ 80,000	\$ 63,137	\$ 63,137	\$ -
Veteran's Services	7,500	4,065	4,065	-	7,500	5,558	5,558	-
Office of Economic & Development	-	-	-	-	24,800	8,425	8,425	-
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	\$ 77,500	\$ 56,149	\$ 56,149	\$ -	\$ 112,300	\$ 77,120	\$ 77,120	\$ -
<u>BALANCE CARRIED FORWARD</u>	\$ 54,021,200	\$ 55,338,222	\$ 55,338,222	\$ -	\$ 54,116,165	\$ 56,097,240	\$ 56,097,240	\$ -

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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
BALANCE BROUGHT FORWARD	\$ 54,021,200	\$ 55,338,222	\$ 55,338,222	\$ -	\$ 54,116,165	\$ 56,097,240	\$ 56,097,240	\$ -
CULTURAL AND RECREATION								
Recreation and Park Administration	\$ 688,425	\$ 695,837	\$ 695,837	\$ -	\$ 634,920	\$ 660,188	\$ 660,188	\$ -
Parks and Playgrounds	1,736,295	1,810,499	1,810,499	-	1,840,235	1,818,106	1,818,106	-
Community Recreation Centers	2,252,180	2,336,747	2,336,747	-	2,292,945	2,300,368	2,300,368	-
Swimming Facilities	680,700	762,193	762,193	-	725,600	691,294	691,294	-
Concessions	4,500	5,260	5,260	-	6,500	4,346	4,346	-
Youth Programs	733,400	689,669	689,669	-	804,400	713,978	713,978	-
Historical Review Board	19,795	16,830	16,830	-	19,795	18,139	18,139	-
Programs for the Aging	193,000	185,730	185,730	-	185,500	183,253	183,253	-
Adult Activities	44,500	45,836	45,836	-	43,000	45,728	45,728	-
TOTAL CULTURAL AND RECREATION	\$ 6,352,795	\$ 6,548,601	\$ 6,548,601	\$ -	\$ 6,552,895	\$ 6,435,400	\$ 6,435,400	\$ -
HOME AND COMMUNITY SERVICES								
Control of Aquatic Pests	\$ 75,000	\$ 71,630	\$ 71,630	\$ -	\$ 82,000	\$ 72,878	\$ 72,878	\$ -
Town-wide Comprehensive Plan	-	-	-	-	97,915	97,915	97,915	-
Community Beautification	27,250	21,015	21,015	-	29,750	18,299	18,299	-
Environmental Control	1,536,500	1,515,271	1,515,271	-	1,709,760	1,660,244	1,660,244	-
Patriotic Observances	5,000	234	234	-	5,500	3,049	3,049	-
TOTAL HOME AND COMMUNITY SERVICES	\$ 1,643,750	\$ 1,608,150	\$ 1,608,150	\$ -	\$ 1,924,925	\$ 1,852,385	\$ 1,852,385	\$ -
EMPLOYEE BENEFITS								
State Retirement	\$ 3,276,145	\$ 3,276,239	\$ 3,276,239	\$ -	\$ 2,884,655	\$ 3,031,516	\$ 3,031,516	\$ -
Police Retirement	6,896,195	6,991,380	6,991,380	-	6,917,940	6,863,614	6,863,614	-
Social Security	2,475,515	2,367,265	2,367,265	-	2,494,235	2,315,891	2,315,891	-
Life Insurance - Police	95,400	85,461	85,461	-	95,400	86,706	86,706	-
Hospital, Medical and Dental Insurance	11,196,350	10,532,292	10,532,292	-	10,750,000	9,874,718	9,874,718	-
Premium Reimbursement	(90,000)	(74,178)	(74,178)	-	(70,000)	(60,904)	(60,904)	-
Social Security - Medicare	731,145	733,356	733,356	-	728,700	738,167	738,167	-
Employee Assistance	19,500	20,461	20,461	-	19,500	19,884	19,884	-
MTA Tax	171,440	171,704	171,704	-	166,870	173,129	173,129	-
Fees for Service	10,000	12,077	12,077	-	10,000	17,142	17,142	-
TOTAL EMPLOYEE BENEFITS	\$ 24,781,690	\$ 24,116,057	\$ 24,116,057	\$ -	\$ 23,997,300	\$ 23,059,863	\$ 23,059,863	\$ -
BALANCE CARRIED FORWARD	\$ 86,799,435	\$ 87,611,030	\$ 87,611,030	\$ -	\$ 86,591,285	\$ 87,444,888	\$ 87,444,888	\$ -

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, 2015 AND 2014

	2015			2014				
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 86,799,435	\$ 87,611,030	\$ 87,611,030	\$ -	\$ 86,591,285	\$ 87,444,888	\$ 87,444,888	\$ -
<u>Debt Service</u>								
Principal:								
Serial Bonds	\$ 11,928,500	\$ 11,928,500	\$ 11,928,500	\$ -	\$ 11,240,000	\$ 11,425,000	\$ 11,425,000	\$ -
Bond Anticipation Notes	-	-	-	-	500,000	5,200,000	5,200,000	-
Interest:								
Serial Bonds	3,711,055	3,595,437	3,595,437	-	3,712,430	3,421,381	3,421,381	-
Bond Anticipation Notes	-	-	-	-	75,000	14,489	14,489	-
Fees for Services	90,000	69,910	69,910	-	90,000	88,759	88,759	-
<u>TOTAL DEBT SERVICE</u>	\$ 15,729,555	\$ 15,593,847	\$ 15,593,847	\$ -	\$ 15,617,430	\$ 20,149,629	\$ 20,149,629	\$ -
<u>TOTAL EXPENDITURES</u>	\$ 102,528,990	\$ 103,204,877	\$ 103,204,877	\$ -	\$ 102,208,715	\$ 107,594,517	\$ 107,594,517	\$ -
<u>TRANSFERS TO OTHER FUNDS</u>								
Capital	\$ -	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ 3,125	\$ 3,125	\$ -
Water - Hydrant Service	-	-	-	-	-	-	-	-
<u>TOTAL TRANSFERS</u>	\$ -	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ 3,125	\$ 3,125	\$ -
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	\$ 102,528,990	\$ 103,208,002	\$ 103,208,002	\$ -	\$ 102,208,715	\$ 107,597,642	\$ 107,597,642	\$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 1,932,067	\$ 1,932,067	\$ -	\$ -	\$ (2,418,152)	\$ (2,418,152)
Fund Balance at Beginning of Year	12,522,788	12,522,788	12,522,788	-	14,940,940	14,940,940	14,940,940	-
Fund Balance at End of Year	\$ 12,522,788	\$ 12,522,788	\$ 14,454,855	\$ 1,932,067	\$ 14,940,940	\$ 14,940,940	\$ 12,522,788	\$ (2,418,152)

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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 914,582	\$ 1,925,210
Petty Cash	200	200
<u>TOTAL CASH</u>	<u>\$ 914,782</u>	<u>\$ 1,925,410</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 438,926	\$ 989,296
Due From Other Funds	739,743	329,745
<u>TOTAL RECEIVABLES</u>	<u>\$ 1,178,669</u>	<u>\$ 1,319,041</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 245,622	\$ 225,125
<u>TOTAL OTHER ASSETS</u>	<u>\$ 245,622</u>	<u>\$ 225,125</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,339,073</u>	<u>\$ 3,469,576</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 130,923	\$ 199,706
Due to Other Funds	26,705	1,440,789
Accrued Expenses	115,172	102,438
Unearned Revenues	250	2,018
<u>TOTAL LIABILITIES</u>	<u>\$ 273,050</u>	<u>\$ 1,744,951</u>
<u>FUND BALANCE</u>		
Non-Spendable	\$ 245,622	\$ 225,125
Assigned to:		
Highway - Town Outside Villages	1,800,727	1,319,806
Transportation	19,674	179,694
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,066,023</u>	<u>\$ 1,724,625</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,339,073</u>	<u>\$ 3,469,576</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 12,593,245	\$ 12,499,000
Departmental Income	40,447	61,990
Interest Earnings	5,554	8,959
Road Opening Permits	104,268	153,228
Miscellaneous	-	-
Commissions	392	397
Sale of Property and Compensation for Loss	4,493	3,477
Federal Aid	2,025	298,244
State Aid	1,154,388	909,571
Refund Prior Year Expenditures	3,337	-
Transfer From Other Funds	478,902	575,000
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 14,387,051</u>	<u>\$ 14,509,866</u>
<u>EXPENDITURES</u>		
Transportation	\$ 11,721,957	\$ 11,554,507
Transfers to Other Funds	2,323,696	2,277,620
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 14,045,653</u>	<u>\$ 13,832,127</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 341,398	 \$ 677,739
Fund Balance at Beginning of Year	 <u>1,724,625</u>	 <u>1,046,886</u>
Fund Balance at End of Year	 <u>\$ 2,066,023</u>	 <u>\$ 1,724,625</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, 2015 AND 2014

	2015				2014			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 12,593,245	\$ 12,593,245	\$ 12,593,245	\$ -	\$ 12,499,000	\$ 12,499,000	\$ 12,499,000	\$ -
Departmental Income	65,000	65,000	40,447	(24,553)	50,000	50,000	61,990	11,990
Interest Earnings	17,325	17,325	5,554	(11,771)	16,480	16,480	8,959	(7,521)
Road Opening Permits	120,000	120,000	104,268	(15,732)	120,000	120,000	153,228	33,228
Miscellaneous	500	500	-	(500)	4,250	4,250	-	(4,250)
Commissions	500	500	392	(108)	1,000	1,000	397	(603)
Sale of Property and Compensation for Loss	2,500	2,500	4,493	1,993	15,000	15,000	3,477	(11,523)
Federal Aid	-	-	2,025	2,025	-	-	298,244	298,244
State Aid	909,570	909,570	1,154,388	244,818	990,000	990,000	909,571	(80,429)
Refund Prior Year Expenditures	-	-	3,337	3,337	-	-	-	-
Transfer From Other Funds	575,000	575,000	478,902	(96,098)	575,000	575,000	575,000	-
Appropriated Fund Balance	-	722,694	-	(722,694)	105,000	201,133	-	(201,133)
TOTAL REVENUES & TRANSFERS	\$ 14,283,640	\$ 15,006,334	\$ 14,387,051	\$ (619,283)	\$ 14,375,730	\$ 14,471,863	\$ 14,509,866	\$ 38,003
EXPENDITURES								
Transportation	\$ 11,986,525	\$ 12,682,638	\$ 11,721,957	\$ 960,681	\$ 12,098,110	\$ 12,194,243	\$ 11,554,507	\$ 639,736
Transfers to Other Funds	2,297,115	2,323,696	2,323,696	-	2,277,620	2,277,620	2,277,620	-
TOTAL EXPENDITURES & TRANSFERS	\$ 14,283,640	\$ 15,006,334	\$ 14,045,653	\$ 960,681	\$ 14,375,730	\$ 14,471,863	\$ 13,832,127	\$ 639,736
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 341,398	\$ 341,398	\$ -	\$ -	\$ 677,739	\$ 677,739
Fund Balance at Beginning of Year	1,724,625	1,724,625	1,724,625	-	1,046,886	1,046,886	1,046,886	-
Fund Balance at End of Year	\$ 1,724,625	\$ 1,724,625	\$ 2,066,023	\$ 341,398	\$ 1,046,886	\$ 1,046,886	\$ 1,724,625	\$ 677,739

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 66,451	\$ 66,409
Time Deposits	4,866,334	5,533,565
<u>TOTAL CASH</u>	<u>\$ 4,932,785</u>	<u>\$ 5,599,974</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 286,114	\$ 144,174
Due From Other Funds	-	51,782
<u>TOTAL RECEIVABLES</u>	<u>\$ 286,114</u>	<u>\$ 195,956</u>
<u>TOTAL ASSETS</u>	<u>\$ 5,218,899</u>	<u>\$ 5,795,930</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 717,105	\$ 1,820,087
Due to Other Funds	977,627	368,061
Unearned Revenues	63,049	64,454
<u>TOTAL LIABILITIES</u>	<u>\$ 1,757,781</u>	<u>\$ 2,252,602</u>
<u>FUND BALANCE</u>		
Assigned to:		
Capital Projects	\$ 3,461,118	\$ 3,543,328
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,461,118</u>	<u>\$ 3,543,328</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 5,218,899</u>	<u>\$ 5,795,930</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Interest Earnings	\$ 12,791	\$ 20,259
Miscellaneous	1,794,316	1,579,135
State Aid	382,221	169,444
Federal Aid	895,142	241,068
Serial Bond Proceeds	9,687,740	14,548,500
Transfers from Other Funds	3,125	3,125
<u>TOTAL REVENUES & TRANSFERS</u>	<u>\$ 12,775,335</u>	<u>\$ 16,561,531</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	\$ 12,857,545	\$ 16,152,008
Transfers to Other Funds	-	50,000
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>\$ 12,857,545</u>	<u>\$ 16,202,008</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (82,210)	\$ 359,523
Fund Balance at Beginning of Year	<u>3,543,328</u>	<u>3,183,805</u>
Fund Balance at End of Year	<u>\$ 3,461,118</u>	<u>\$ 3,543,328</u>

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

TOWN OF CLARKSTOWN
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Serial Bond Proceeds	\$ -	\$ 10,455,363
Transfers from Other Funds	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ -</u>	<u>\$ 10,455,363</u>
<u>EXPENDITURES</u>		
Debt Service	\$ -	\$ 10,455,363
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ -</u>	<u>\$ 10,455,363</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.

THIS PAGE
INTENTIONALLY LEFT BLANK

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING BALANCE SHEETS
DECEMBER 31, 2015

	General Fund Town Outside Villages	Highway Fund Townwide (DA)	Special District Fund Sanitation
<u>ASSETS</u>			
<u>CASH</u>			
Demand Deposits	\$ -	\$ -	\$ 4,570
Time Deposits	3,048,528	304,212	2,902,774
Petty Cash	300	-	150
<u>TOTAL CASH</u>	<u>\$ 3,048,828</u>	<u>\$ 304,212</u>	<u>\$ 2,907,494</u>
<u>RECEIVABLES</u>			
Accounts Receivable	\$ 3,700	\$ 241	\$ 172,710
Due From Other Funds	827	-	540,144
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,527</u>	<u>\$ 241</u>	<u>\$ 712,854</u>
<u>OTHER ASSETS</u>			
Prepaid Expenses	\$ 110,119	\$ 16,185	\$ 7,404
<u>TOTAL OTHER ASSETS</u>	<u>\$ 110,119</u>	<u>\$ 16,185</u>	<u>\$ 7,404</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,163,474</u>	<u>\$ 320,638</u>	<u>\$ 3,627,752</u>
<u>LIABILITIES AND FUND BALANCE</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 5,434	\$ 155	\$ 765,786
Due to Other Funds	-	-	2,103,912
Accrued Expenses	45,452	12,511	2,493
Unearned Revenues	1,546	-	-
<u>TOTAL LIABILITIES</u>	<u>\$ 52,432</u>	<u>\$ 12,666</u>	<u>\$ 2,872,191</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 335,562</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>			
Non Spendable	110,119	16,185	7,404
Assigned to:			
Special Revenue Funds	2,055,625	291,046	748,119
Public Safety	4,441	-	-
Transportation	-	741	-
Home and Community Services	10	-	38
Subsequent Years' Expenditures	605,285	-	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,775,480</u>	<u>\$ 307,972</u>	<u>\$ 755,561</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,163,474</u>	<u>\$ 320,638</u>	<u>\$ 3,627,752</u>

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

<u>Special District Fund Lighting</u>	<u>Special District Fund Ambulance</u>	<u>Special District Fund Water</u>	<u>Total 2015</u>
\$ -	\$ -	\$ -	\$ 4,570
190,461	3,153,875	892	9,600,742
-	-	-	450
<u>\$ 190,461</u>	<u>\$ 3,153,875</u>	<u>\$ 892</u>	<u>\$ 9,605,762</u>
\$ -	\$ 165,845	\$ 102,133	\$ 444,629
-	-	-	540,971
<u>\$ -</u>	<u>\$ 165,845</u>	<u>\$ 102,133</u>	<u>\$ 985,600</u>
\$ -	\$ -	\$ -	\$ 133,708
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,708</u>
<u>\$ 190,461</u>	<u>\$ 3,319,720</u>	<u>\$ 103,025</u>	<u>\$ 10,725,070</u>
\$ 124,018	\$ 85,500	\$ -	\$ 980,893
-	-	-	2,103,912
-	-	-	60,456
-	-	-	1,546
<u>\$ 124,018</u>	<u>\$ 85,500</u>	<u>\$ -</u>	<u>\$ 3,146,807</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335,562</u>
-	-	-	\$ 133,708
66,443	1,789,812	63,025	5,014,070
-	-	-	4,441
-	-	-	741
-	-	-	48
-	1,444,408	40,000	2,089,693
<u>\$ 66,443</u>	<u>\$ 3,234,220</u>	<u>\$ 103,025</u>	<u>\$ 7,242,701</u>
<u>\$ 190,461</u>	<u>\$ 3,319,720</u>	<u>\$ 103,025</u>	<u>\$ 10,725,070</u>

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund <u>Sanitation</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 3,505,180	\$ 1,050,115	\$ 9,876,480
Other Tax Items	142,514	-	12,347
Departmental Income	1,748,539	11,977	1,026,758
Interest Earnings	16,933	1,545	6,529
Licenses & Permits	-	-	25,200
Sale of Property and Compensation for Loss	2,062	-	-
Federal Aid	-	-	-
State Aid	-	80,942	-
Miscellaneous	12,440	5,566	8,279
<u>TOTAL REVENUE</u>	<u>\$ 5,427,668</u>	<u>\$ 1,150,145</u>	<u>\$ 10,955,593</u>
<u>EXPENDITURES</u>			
Public Safety	\$ 1,765,234	\$ -	\$ -
Health	4,500	-	-
Transportation	-	1,398,514	-
Home and Community Services	1,750,029	-	9,385,098
Employee Benefits	1,432,310	-	-
Debt Service	-	-	-
<u>TOTAL EXPENDITURES</u>	<u>\$ 4,952,073</u>	<u>\$ 1,398,514</u>	<u>\$ 9,385,098</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers Out	(300,330)	-	(1,428,682)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>\$ (300,330)</u>	<u>\$ -</u>	<u>\$ (1,428,682)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 175,265	\$ (248,369)	\$ 141,813
Fund Balance at Beginning of Year	<u>2,600,215</u>	<u>556,341</u>	<u>613,748</u>
Fund Balance at End of Year	<u>\$ 2,775,480</u>	<u>\$ 307,972</u>	<u>\$ 755,561</u>

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

<u>Special District Fund Lighting</u>	<u>Special District Fund Ambulance</u>	<u>Special District Fund Water</u>	<u>Total 2015</u>
\$ 1,449,500	\$ 1,469,457	\$ 2,286,090	\$ 19,636,822
-	-	-	154,861
-	1,970,081	-	4,757,355
2,810	9,237	833	37,887
-	-	-	25,200
-	-	-	2,062
-	-	-	-
-	-	-	80,942
-	-	102,547	128,832
<u>\$ 1,452,310</u>	<u>\$ 3,448,775</u>	<u>\$ 2,389,470</u>	<u>\$ 24,823,961</u>
\$ -	\$ -	\$ -	\$ 1,765,234
-	2,968,006	-	2,972,506
-	-	-	1,398,514
1,478,463	-	2,443,915	15,057,505
-	-	-	1,432,310
-	-	-	-
<u>\$ 1,478,463</u>	<u>\$ 2,968,006</u>	<u>\$ 2,443,915</u>	<u>\$ 22,626,069</u>
\$ -	\$ -	\$ -	\$ -
-	(271,440)	-	(2,000,452)
<u>\$ -</u>	<u>\$ (271,440)</u>	<u>\$ -</u>	<u>\$ (2,000,452)</u>
\$ (26,153)	\$ 209,329	\$ (54,445)	\$ 197,440
92,596	3,024,891	157,470	\$ 7,045,261
<u>\$ 66,443</u>	<u>\$ 3,234,220</u>	<u>\$ 103,025</u>	<u>\$ 7,242,701</u>

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,048,528	\$ 2,785,485
Petty Cash	300	300
<u>TOTAL CASH</u>	<u>\$ 3,048,828</u>	<u>\$ 2,785,785</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 3,700	\$ 12,473
Due From Other Funds	827	2,201
<u>TOTAL RECEIVABLES</u>	<u>\$ 4,527</u>	<u>\$ 14,674</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 110,119	\$ 95,273
<u>TOTAL OTHER ASSETS</u>	<u>\$ 110,119</u>	<u>\$ 95,273</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,163,474</u>	<u>\$ 2,895,732</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 5,434	\$ 19,423
Due to Other Funds	-	6,780
Accrued Expenses	45,452	34,011
Unearned Revenues	1,546	297
<u>TOTAL LIABILITIES</u>	<u>\$ 52,432</u>	<u>\$ 60,511</u>
<u>DEFERRED INFLOWS</u>	<u>\$ 335,562</u>	<u>\$ 235,006</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 110,119	\$ 95,273
Assigned to:		
Town - Outside Villages	2,055,625	1,948,719
Public Safety	4,441	914
Home and Community Services	10	18,999
Subsequent Years' Expenditures	605,285	536,310
<u>TOTAL FUND BALANCE</u>	<u>\$ 2,775,480</u>	<u>\$ 2,600,215</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,163,474</u>	<u>\$ 2,895,732</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 3,505,180	\$ 3,024,355
Other Tax Items	142,514	131,021
Departmental Income	1,748,539	1,739,193
Interest Earnings	16,933	16,183
Sale of Property and Compensation for Loss	2,062	279
Federal Aid	-	-
State Aid	-	-
Miscellaneous	12,440	19,127
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 5,427,668</u>	<u>\$ 4,930,158</u>
<u>EXPENDITURES</u>		
Public Safety	\$ 1,765,234	\$ 1,773,146
Health	4,500	4,500
Home and Community Services	1,750,029	1,485,779
Employee Benefits	1,432,310	1,411,886
Transfers to Other Funds	300,330	286,030
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 5,252,403</u>	<u>\$ 4,961,341</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 175,265	\$ (31,183)
Fund Balance at Beginning of Year	<u>2,600,215</u>	<u>2,631,398</u>
Fund Balance at End of Year	<u>\$ 2,775,480</u>	<u>\$ 2,600,215</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, 2015 AND 2014

	2015				2014			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 3,505,180	\$ 3,505,180	\$ 3,505,180	\$ -	\$ 3,024,355	\$ 3,024,355	\$ 3,024,355	\$ -
Other Tax Items	131,025	131,025	142,514	11,489	129,930	129,930	131,021	1,091
Departmental Income	1,415,000	1,415,000	1,748,539	333,539	1,825,250	1,825,250	1,739,193	(86,057)
Interest Earnings	15,665	15,665	16,933	1,268	15,525	15,525	16,183	658
Miscellaneous	18,700	18,700	12,440	(6,260)	13,700	13,700	19,127	5,427
Sale of Property and Compensation for Loss	-	-	2,062	2,062	-	-	279	279
Federal Aid	-	-	-	-	-	-	-	-
State Aid	-	-	-	-	-	-	-	-
Appropriated Fund Balance	536,310	556,223	-	(556,223)	215,835	222,118	-	(222,118)
TOTAL REVENUES & TRANSFERS	\$ 5,621,880	\$ 5,641,793	\$ 5,427,668	\$ (214,125)	\$ 5,224,595	\$ 5,230,878	\$ 4,930,158	\$ (300,720)
EXPENDITURES								
Public Safety	\$ 1,840,785	\$ 1,850,791	\$ 1,765,234	\$ 85,557	\$ 1,841,690	\$ 1,785,651	\$ 1,773,146	\$ 12,505
Health	4,500	4,500	4,500	-	4,500	4,500	4,500	-
Home and Community Services	1,796,300	1,883,597	1,750,029	133,568	1,539,390	1,578,798	1,485,779	93,019
Employee Benefits	1,679,965	1,602,575	1,432,310	170,265	1,552,985	1,575,899	1,411,886	164,013
Transfers to Other Funds	300,330	300,330	300,330	-	286,030	286,030	286,030	-
TOTAL EXPENDITURES & TRANSFERS	\$ 5,621,880	\$ 5,641,793	\$ 5,252,403	\$ 389,390	\$ 5,224,595	\$ 5,230,878	\$ 4,961,341	\$ 269,537
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 175,265	\$ 175,265	\$ -	\$ -	\$ (31,183)	\$ (31,183)
Fund Balance at Beginning of Year	2,600,215	2,600,215	2,600,215	-	2,631,398	2,631,398	2,631,398	-
Fund Balance at End of Year	\$ 2,600,215	\$ 2,600,215	\$ 2,775,480	\$ 175,265	\$ 2,631,398	\$ 2,631,398	\$ 2,600,215	\$ (31,183)

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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 304,212	\$ 727,396
<u>TOTAL CASH</u>	<u>\$ 304,212</u>	<u>\$ 727,396</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 241	\$ 65,047
Due From Other Funds	-	1,221
<u>TOTAL RECEIVABLES</u>	<u>\$ 241</u>	<u>\$ 66,268</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 16,185	\$ 13,466
<u>TOTAL OTHER ASSETS</u>	<u>\$ 16,185</u>	<u>\$ 13,466</u>
<u>TOTAL ASSETS</u>	<u>\$ 320,638</u>	<u>\$ 807,130</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 155	\$ 250,149
Due to Other Funds	-	249
Accrued Expenses	12,511	391
<u>TOTAL LIABILITIES</u>	<u>\$ 12,666</u>	<u>\$ 250,789</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 16,185	\$ 13,466
Assigned to:		
Highway - Townwide	291,046	542,875
Transportation	741	-
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>\$ 307,972</u>	<u>\$ 556,341</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 320,638</u>	<u>\$ 807,130</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,050,115	\$ 1,115,000
Interest Earnings	1,545	3,041
Services to Other Governments	11,977	9,715
State Aid	80,942	64,754
Miscellaneous	5,566	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,150,145</u>	<u>\$ 1,192,510</u>
<u>EXPENDITURES</u>		
Transportation	\$ 1,398,514	\$ 1,449,020
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,398,514</u>	<u>\$ 1,449,020</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (248,369)	\$ (256,510)
Fund Balance at Beginning of Year	<u>556,341</u>	<u>812,851</u>
Fund Balance at End of Year	<u>\$ 307,972</u>	<u>\$ 556,341</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
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015				2014			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 1,050,115	\$ 1,050,115	\$ 1,050,115	\$ -	\$ 1,115,000	\$ 1,115,000	\$ 1,115,000	\$ -
Interest Earnings	5,595	5,595	1,545	(4,050)	5,595	5,595	3,041	(2,554)
Services to Other Governments	4,900	4,900	11,977	7,077	4,900	4,900	9,715	4,815
State Aid	-	-	80,942	80,942	-	-	64,754	64,754
Miscellaneous	-	-	5,566	5,566	-	-	-	-
Transfers from Other Funds	50,000	50,000	-	(50,000)	-	-	-	-
Appropriated Fund Balance	-	288,645	-	(288,645)	50,000	323,525	-	(323,525)
TOTAL REVENUES & TRANSFERS	\$ 1,110,610	\$ 1,399,255	\$ 1,150,145	\$ (249,110)	\$ 1,175,495	\$ 1,449,020	\$ 1,192,510	\$ (256,510)
EXPENDITURES								
Transportation	\$ 1,110,610	\$ 1,399,255	\$ 1,398,514	\$ 741	\$ 1,020,495	\$ 1,449,020	\$ 1,449,020	\$ -
Transfers to Other Funds	-	-	-	-	155,000	-	-	-
TOTAL EXPENDITURES & TRANSFERS	\$ 1,110,610	\$ 1,399,255	\$ 1,398,514	\$ 741	\$ 1,175,495	\$ 1,449,020	\$ 1,449,020	\$ -
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (248,369)	\$ (248,369)	\$ -	\$ -	\$ (256,510)	\$ (256,510)
Fund Balance at Beginning of Year	556,341	556,341	556,341	-	812,851	812,851	812,851	-
Fund Balance at End of Year	\$ 556,341	\$ 556,341	\$ 307,972	\$ (248,369)	\$ 812,851	\$ 812,851	\$ 556,341	\$ (256,510)

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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Demand Deposit	\$ 4,570	\$ 3,685
Time Deposits	2,902,774	1,909,467
Petty Cash	150	150
<u>TOTAL CASH</u>	<u>\$ 2,907,494</u>	<u>\$ 1,913,302</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 172,710	\$ 226,406
Due From Other Funds	540,144	190
<u>TOTAL RECEIVABLES</u>	<u>\$ 712,854</u>	<u>\$ 226,596</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	\$ 7,404	\$ 5,330
<u>TOTAL OTHER ASSETS</u>	<u>\$ 7,404</u>	<u>\$ 5,330</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,627,752</u>	<u>\$ 2,145,228</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 765,786	\$ 767,707
Due to Other Funds	2,103,912	762,055
Accrued Expenses	2,493	1,718
<u>TOTAL LIABILITIES</u>	<u>\$ 2,872,191</u>	<u>\$ 1,531,480</u>
<u>FUND BALANCE</u>		
Non Spendable	\$ 7,404	\$ 5,330
Assigned to:		
Sanitation	748,119	491,258
Home and Community Services	38	44,880
Subsequent Years' Expenditures	-	72,280
<u>TOTAL FUND BALANCE</u>	<u>\$ 755,561</u>	<u>\$ 613,748</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,627,752</u>	<u>\$ 2,145,228</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 9,876,480	\$ 9,895,090
Special Assessments	12,347	11,432
Interest Earnings	6,529	7,074
Licenses and Permits	25,200	27,300
Intergovernmental Income	1,026,758	1,009,996
Miscellaneous	8,279	6,914
Federal Aid	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 10,955,593</u>	<u>\$ 10,957,806</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 9,385,098	\$ 9,323,499
Transfers to Other Funds	1,428,682	1,519,410
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 10,813,780</u>	<u>\$ 10,842,909</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 141,813	\$ 114,897
Fund Balance at Beginning of Year	<u>613,748</u>	<u>498,851</u>
Fund Balance at End of Year	<u>\$ 755,561</u>	<u>\$ 613,748</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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)	
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget		Actual
<u>REVENUES</u>								
Real Property Taxes	\$ 9,876,480	\$ 9,876,480	\$ 9,876,480	\$ -	\$ 9,895,090	\$ 9,895,090	\$ 9,895,090	\$ -
Special Assessments	30,000	30,000	12,347	(17,653)	5,000	5,000	11,432	6,432
Interest Earnings	10,840	10,840	6,529	(4,311)	9,900	9,900	7,074	(2,826)
Licenses and Permits	22,000	22,000	25,200	3,200	22,000	22,000	27,300	5,300
Intergovernmental Income	943,500	943,500	1,026,758	83,258	948,500	948,500	1,009,996	61,496
Miscellaneous	5,340	5,340	8,279	2,939	5,340	5,340	6,914	1,574
Federal Aid	-	-	-	-	-	-	-	-
Appropriated Fund Balance	72,280	117,160	-	(117,160)	-	14,394	-	(14,394)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>\$10,960,440</u>	<u>\$11,005,320</u>	<u>\$10,955,593</u>	<u>\$ (49,727)</u>	<u>\$10,885,830</u>	<u>\$10,900,224</u>	<u>\$10,957,806</u>	<u>\$ 57,582</u>
<u>EXPENDITURES</u>								
Home and Community Services	\$ 9,411,325	\$ 9,456,205	\$ 9,385,098	\$ 71,107	\$ 9,366,420	\$ 9,380,814	\$ 9,323,499	\$ 57,315
Transfers to Other Funds	1,549,115	1,549,115	1,428,682	120,433	1,519,410	1,519,410	1,519,410	-
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>\$10,960,440</u>	<u>\$11,005,320</u>	<u>\$10,813,780</u>	<u>\$ 191,540</u>	<u>\$10,885,830</u>	<u>\$10,900,224</u>	<u>\$10,842,909</u>	<u>\$ 57,315</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 141,813	\$ 141,813	\$ -	\$ -	\$ 114,897	\$ 114,897
Fund Balance at Beginning of Year	613,748	613,748	613,748	-	498,851	498,851	498,851	-
Fund Balance at End of Year	\$ 613,748	\$ 613,748	\$ 755,561	\$ 141,813	\$ 498,851	\$ 498,851	\$ 613,748	\$ 114,897

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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 190,461	\$ 227,489
<u>TOTAL CASH</u>	<u>\$ 190,461</u>	<u>\$ 227,489</u>
<u>TOTAL ASSETS</u>	<u>\$ 190,461</u>	<u>\$ 227,489</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 124,018	\$ 134,893
<u>TOTAL LIABILITIES</u>	<u>\$ 124,018</u>	<u>\$ 134,893</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Lighting	\$ 66,443	\$ 47,596
Subsequent Years' Expenditures	-	45,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 66,443</u>	<u>\$ 92,596</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 190,461</u>	<u>\$ 227,489</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,449,500	\$ 1,449,500
Interest Earnings	2,810	2,889
Miscellaneous	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 1,452,310</u>	<u>\$ 1,452,389</u>
<u>EXPENDITURES</u>		
Community Services	\$ 1,478,463	\$ 1,438,462
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 1,478,463</u>	<u>\$ 1,438,462</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (26,153)	 \$ 13,927
 Fund Balance at Beginning of Year	 <u>92,596</u>	 <u>78,669</u>
 Fund Balance at End of Year	 <u>\$ 66,443</u>	 <u>\$ 92,596</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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 1,449,500	\$ 1,449,500	\$ 1,449,500	\$ -	\$ 1,449,500	\$ 1,449,500	\$ 1,449,500
Interest Earnings	2,830	2,830	2,810	(20)	2,950	2,889	(61)
Miscellaneous	-	-	-	-	-	-	-
Appropriated Fund Balance	45,000	45,000	-	(45,000)	-	-	-
<u>TOTAL REVENUES & TRANSFERS</u>	<u>\$ 1,497,330</u>	<u>\$ 1,497,330</u>	<u>\$ 1,452,310</u>	<u>\$ (45,020)</u>	<u>\$ 1,452,450</u>	<u>\$ 1,452,389</u>	<u>\$ (61)</u>
<u>EXPENDITURES</u>							
Community Services	\$ 1,497,330	\$ 1,497,330	\$ 1,478,463	\$ 18,867	\$ 1,452,450	\$ 1,438,462	\$ 13,988
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>\$ 1,497,330</u>	<u>\$ 1,497,330</u>	<u>\$ 1,478,463</u>	<u>\$ 18,867</u>	<u>\$ 1,452,450</u>	<u>\$ 1,438,462</u>	<u>\$ 13,988</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ (26,153)	\$ (26,153)	\$ -	\$ 13,927	\$ 13,927
Fund Balance at Beginning of Year	92,596	92,596	92,596	-	78,669	78,669	-
Fund Balance at End of Year	\$ 92,596	\$ 92,596	\$ 66,443	\$ (26,153)	\$ 78,669	\$ 92,596	\$ 13,927

The accompanying notes are an integral part of the financial statements.
-93-

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 3,153,875	\$ 3,115,711
<u>TOTAL CASH</u>	<u>\$ 3,153,875</u>	<u>\$ 3,115,711</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 165,845	\$ 229,620
<u>TOTAL RECEIVABLES</u>	<u>\$ 165,845</u>	<u>\$ 229,620</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,319,720</u>	<u>\$ 3,345,331</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 85,500	\$ 49,000
Due to Other Funds	-	271,440
<u>TOTAL LIABILITIES</u>	<u>\$ 85,500</u>	<u>\$ 320,440</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Ambulance	\$ 1,789,812	\$ 1,651,402
Subsequent Years' Expenditures	1,444,408	1,373,489
<u>TOTAL FUND BALANCE</u>	<u>\$ 3,234,220</u>	<u>\$ 3,024,891</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,319,720</u>	<u>\$ 3,345,331</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,469,457	\$ 1,470,675
Departmental Income	1,970,081	1,818,019
Interest Earnings	9,237	8,631
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 3,448,775</u>	<u>\$ 3,297,325</u>
<u>EXPENDITURES</u>		
Health	\$ 2,968,006	\$ 2,785,710
Transfer to Other Funds	271,440	271,440
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 3,239,446</u>	<u>\$ 3,057,150</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 209,329	\$ 240,175
Fund Balance at Beginning of Year	<u>3,024,891</u>	<u>2,784,716</u>
Fund Balance at End of Year	<u>\$ 3,234,220</u>	<u>\$ 3,024,891</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, 2015 AND 2014

	2015			2014			Favorable/ (Unfavorable)
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	
<u>REVENUES</u>							
Real Property Taxes	\$ 1,469,457	\$ 1,469,457	\$ 1,469,457	\$ -	\$ 1,470,675	\$ 1,470,675	\$ 1,470,675
Departmental Income	396,500	396,500	1,970,081	1,573,581	384,000	1,818,019	1,434,019
Interest Earnings	-	-	9,237	9,237	-	8,631	8,631
Appropriated Fund Balance	1,373,489	1,373,489	-	(1,373,489)	1,202,475	1,202,475	(1,202,475)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>\$ 3,239,446</u>	<u>\$ 3,239,446</u>	<u>\$ 3,448,775</u>	<u>\$ 209,329</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>	<u>\$ 3,297,325</u>
<u>EXPENDITURES</u>							
Contractual Expenditures	\$ 2,968,006	\$ 2,968,006	\$ 2,968,006	\$ -	\$ 2,785,710	\$ 2,785,710	\$ 2,785,710
Transfer to Other Funds	271,440	271,440	271,440	-	271,440	271,440	271,440
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>\$ 3,239,446</u>	<u>\$ 3,239,446</u>	<u>\$ 3,239,446</u>	<u>\$ -</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>	<u>\$ 3,057,150</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ -	\$ 209,329	\$ 209,329	\$ -	\$ -	\$ 240,175
Fund Balance at Beginning of Year	3,024,891	3,024,891	3,024,891	-	2,784,716	2,784,716	2,784,716
Fund Balance at End of Year	\$ 3,024,891	\$ 3,024,891	\$ 3,234,220	\$ 209,329	\$ 2,784,716	\$ 2,784,716	\$ 3,024,891
							\$ 240,175

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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CASH</u>		
Time Deposits	\$ 892	\$ 70,977
<u>TOTAL CASH</u>	<u>\$ 892</u>	<u>\$ 70,977</u>
<u>RECEIVABLES</u>		
Accounts Receivable	\$ 102,133	\$ 99,625
<u>TOTAL RECEIVABLES</u>	<u>\$ 102,133</u>	<u>\$ 99,625</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 103,025</u>	 <u>\$ 170,602</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Due to Other Funds	\$ -	\$ 13,132
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ 13,132</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Water	\$ 63,025	\$ 107,470
Subsequent Years' Expenditures	40,000	50,000
<u>TOTAL FUND BALANCE</u>	<u>\$ 103,025</u>	<u>\$ 157,470</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u>\$ 103,025</u>	 <u>\$ 170,602</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,286,090	\$ 2,236,400
Interest Earnings	833	1,376
Miscellaneous	102,547	87,009
Operating Transfers In	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 2,389,470</u>	<u>\$ 2,324,785</u>
<u>EXPENDITURES</u>		
Home and Community Services	\$ 2,443,915	\$ 2,210,143
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 2,443,915</u>	<u>\$ 2,210,143</u>
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ (54,445)	 \$ 114,642
 Fund Balance at Beginning of Year	 <u>157,470</u>	 <u>42,828</u>
 Fund Balance at End of Year	 <u>\$ 103,025</u>	 <u>\$ 157,470</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, 2015 AND 2014

	2015				2014			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 2,286,090	\$ 2,286,090	\$ 2,286,090	\$ -	\$ 2,236,400	\$ 2,236,400	\$ 2,236,400	\$ -
Interest Earnings	1,630	1,630	833	(797)	2,960	2,960	1,376	(1,584)
Miscellaneous	92,710	92,710	102,547	9,837	75,000	75,000	87,009	12,009
Appropriated Fund Balance	-	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-	-
TOTAL REVENUES & TRANSFERS	\$ 2,380,430	\$ 2,380,430	\$ 2,389,470	\$ 9,040	\$ 2,314,360	\$ 2,314,360	\$ 2,324,785	\$ 10,425
EXPENDITURES								
Home and Community Services	\$ 2,430,430	\$ 2,443,915	\$ 2,443,915	\$ -	\$ 2,314,360	\$ 2,314,360	\$ 2,210,143	\$ 104,217
TOTAL EXPENDITURES & TRANSFERS	\$ 2,430,430	\$ 2,443,915	\$ 2,443,915	\$ -	\$ 2,314,360	\$ 2,314,360	\$ 2,210,143	\$ 104,217
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (50,000)	\$ (63,485)	\$ (54,445)	\$ 9,040	\$ -	\$ -	\$ 114,642	\$ 114,642
Fund Balance at Beginning of Year	157,470	157,470	157,470	-	42,828	42,828	42,828	-
Fund Balance at End of Year	\$ 107,470	\$ 93,985	\$ 103,025	\$ 9,040	\$ 42,828	\$ 42,828	\$ 157,470	\$ 114,642

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, 2015

Number	Project Title	December 31,			Expenditures	December 31, 2015 Balance
		2014 Balance	Revenues	Transfers		
4-16	So. Main Street, New City	\$ 2,198,158	\$ -	\$ (1,003,094)	\$ 652,438	\$ 542,626
4-1011	Retainage - So. Main Street, New City	(472,561)			(472,561)	-
4-1012	Retainage - So. Main Street, New City	(39,818)			(39,818)	-
38-04	Reverso Property Remediation	12,600				12,600
38-9999	Contingency	69,893				69,893
59-01	Hackensack River Project	300,596	560	(200,000)		101,156
60-01	Demarest Mill Creek Flood Dam	(13,285)			5,570	(18,855)
65-01	Pal Cen-Replace Decks of Bridges	2,016				2,016
65-02	Replace Bridge Palisades Center	123	4			127
65-03	Palisades Center Road Maint.	92,325	134			92,459
65-700	Other Costs	-				-
74-01	Open Space Initiative	22,030		(22,030)		-
75-05	DEC Renovations - Town Hall	-				-
75-14	Drainage-Lawrence Street	-				-
75-16	Congers Railroad Station Property	15,000			9,999	5,001
75-34	Goldberg Property	20,386			740,012	(719,626)
75-1009	Retainage-Road Improve-Congers RR Station	(15,000)			(15,000)	-
75-1015	Retainage-Goldberg Property	-		252,339	14,847	(14,847)
75-9999	Contingency	-				252,339
78-26	Drainage - Buena Vista Rd Storm Drain	163,740				163,740
78-41	Emergency Communication Tower	5,000			5,000	-
78-43	Hillside Ave-Drainage & Sidewalk Improvement	1,115				1,115
78-1017	Retainage-Emergency Communication Tower	(5,000)			(5,000)	-
79-01	Drainage - Quaspeck Park	236,672				236,672
79-07	Drainage - Central Nyack	35,560	3,640,000		2,716,281	959,279
79-21	West Nyack Downtown Improvements	(782,705)	900,000	774,131	951,991	(60,565)
79-1012	Retainage-Central Nyack Storm Drainage	(345,464)	-	-	102,713	(448,177)
BALANCE CARRIED FORWARD		\$ 1,501,381	\$ 4,540,698	\$ (198,654)	\$ 4,666,472	\$ 1,176,953

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, 2015

Number	Project Title	December 31,	Revenues	Transfers	Expenditures	December 31,
		2014 Balance	\$	\$	\$	2015 Balance
BALANCE BROUGHT FORWARD						
		\$ 1,501,381	\$ 4,540,698	\$ (198,654)	\$ 4,666,472	\$ 1,176,953
80-01	Hutton Avenue - Repair Fund	37,913	24			37,937
80-02	Hutton Avenue - Sinking Fund	28,486	19			28,505
81-28	Central Nyack Downtown Revitalization	7,783				7,783
81-34	PEG Grant Equipment	(13,906)				(13,906)
81-9999	Contingency	3,055				3,055
82-10	Demarest Kill Stream (Cranford Dr.)	(507)				(507)
82-37	Records Mgmt Improvement Proj-Archives	35,110	10,105		341	44,874
83-19	Police Communications Room - Renovation	1,962				1,962
83-24	Community Center Upgrades	670,953			439,476	231,477
83-31	Feasibility Studies Public Works Projects	29,600				29,600
83-1019	Retainage-Community Center Upgrades	(109,428)			(109,428)	-
83-9999	Contingency	-				-
84-09	Sewer Pump Stations	(310,220)	1,526,618		1,947,766	(731,368)
84-25	Construction-Congers Valley Cottage Amb Bldg	26,967				26,967
84-26	Phillips Hill Rd. Culvert Replacement	36,752		1		36,753
84-27	Church St, Nanuet-Curb & Roadway Constr	60,000		(24,000)		36,000
84-28	MiniTrans Vehicle/Equipment	78,389	54,542		54,542	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)
84-1016	Retainage-Sewer Pump Stations	(22,160)			(22,160)	-
84-1017	Retainage-Sewer Pump Stations	(1,000)			32,025	(33,025)
84-1018	Retainage-Sewer Pump Stations	-			15,598	(15,598)
84-1019	Retainage-Sewer Pump Stations	-			10,557	(10,557)
84-9999	Contingency	51,999		(2)		51,997
85-05	Klein Ave Levy Improvements	(49,971)			73,600	(123,571)
BALANCE CARRIED FORWARD		\$ 1,772,967	\$ 6,132,006	\$ 6,308	\$ 7,108,789	\$ 802,492

The accompanying notes are an integral part of the financial statements
-101-

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2015

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2015 Balance
		2014 Balance					
<u>BALANCE BROUGHT FORWARD</u>							
		\$ 1,772,967	\$ 6,132,006	\$ 6,308	\$ 7,108,789	\$	802,492
85-12	Monitoring Systems	3,697					3,697
85-13	Purchase of Properties	573					573
85-15	Building Lead Abatement	34,847	(24,000)				10,847
85-19	Pavers - Burnside Ave	2,000					2,000
85-22	Heaton's Pond Project	(320,943)	793,469	(472,526)			-
85-9999	Contingency	584					584
86-04	Phillips Hill Rd - Culvert #336 Drainage [FEMA]	(195,626)	216,289	(20,663)			-
86-06	Sharon Drive - Drainage	2,150					2,150
86-07	Denver Drive Drainage Improvement	(33,629)					(33,629)
86-11	Belgium Block Project	109,793					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			22,500		(2,622)
86-16	S. Mountain Road Drainage Improvement	299,718					299,718
86-17	Drainage - Hereford Lane	18,345					18,345
86-19	Software Upgrades	29,500		(7,971)			21,529
86-20	Drainage - Demarest Kill Stream (Cranford Dr)	1,350					1,350
86-21	Various Parks & Recreation Projects	5,747					5,747
86-22	Town Vehicles 2012	20,097				(2,000)	20,097
86-1003	Retainage - Belgium Block Project	(2,000)					-
86-1006	Retainage - Drainage - S. Mountain Rd Impr.	(12,759)					(12,759)
86-9999	Contingency	7,700					7,700
87-01	Hurricane Irene	(375,357)	183,779	191,578			-
88-02	May Place - Stream Channel Realignment	10,681					10,681
88-04	Lake Nanuet - Installation Box Culvert	45,021					45,021
<u>BALANCE CARRIED FORWARD</u>							
		\$ 1,454,907	\$ 7,325,543	\$ (327,274)	\$ 7,129,289	\$	\$ 1,323,887

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, 2015

Number	Project Title	December 31, 2014 Balance	Revenues	Transfers	Expenditures	December 31, 2015 Balance
BALANCE BROUGHT FORWARD						
		\$ 1,454,907	\$ 7,325,543	\$ (327,274)	\$ 7,129,289	\$ 1,323,887
88-06	Lowerre Place Detention Pond/Waters Edge	3,040				3,040
88-08	Highview Ave. Nanuet - Crosswalks	93,194				93,194
88-09	Brookdale Ct., West Nyack - Culvert	35,695				35,695
88-10	Various Parkland Improvement Projects	15,347			6,286	9,061
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	32,623				32,623
88-14	New World System Upgrade	(7,971)		7,971		-
88-15	Solar Panel Project	14,100				14,100
88-17	Drainage - Wingate Dr/Paramount, New City	18,655				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
88-22	Hackensack River Study - West Nyack	69,608				69,608
88-23	Congers Lake West Trail way	4,929				4,929
88-24	Hurricane Sandy	(112,993)	73,721	49,272	10,000	-
88-26	Lake Lucille Dam	(9,375)	3,125		25,000	(31,250)
88-27	Town Hall/Justice Ct Security	4,555				4,555
88-9999	Contingency	99,210				99,210
89-01	Technology Improvements	8,702				8,702
89-02	Maple Road Drainage	12,550				12,550
89-04	Cranford Drive, Drainage	(936)				(936)
89-07	Purchase of Mini trans bus	6,988				6,988
89-08	Feasibility Study- Realign Town Depts.	(14,337)			45,777	(60,114)
89-09	Lake Road Drainage & Channel Improvement	32,187				32,187
89-10	Carlton Court Drainage	6,233			950	5,283
BALANCE CARRIED FORWARD		\$ 2,010,665	\$ 7,402,389	\$ (270,031)	\$ 7,217,302	\$ 1,925,721

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, 2015

Number	Project Title	December 31,		Revenues	Transfers	Expenditures	December 31, 2015 Balance
		2014 Balance					
BALANCE BROUGHT FORWARD		\$ 2,010,665	\$ 7,402,389	\$ (270,031)	\$ 7,217,302	\$ 1,925,721	
89-11	Town Hall Parking Lot	19,675				19,675	
89-12	Purchase of Generator - Town Hall	4,000				4,000	
89-13	Hereford Lane Drainage	15,447			3,740	11,707	
89-15	Boom Truck - Highway	1,309				1,309	
89-1001	Retainage - Hereford Lane Drainage	(4,509)			(2,462)	(2,047)	
89-1003	Retainage - Feasibility Study- Realign Depts.	(8,240)			(8,240)	-	
89-1004	Retainage - Maple Road Drainage	(2,813)				(2,813)	
89-9999	Contingency	414				414	
90-01	Highway Equipment	1,034,217		1	1,186,917	(152,699)	
90-03	Kill Von Beast Drainage	3,297				3,297	
90-05	Nanuet Downtown Improvements	60,063			51,103	8,960	
90-06	Demarest Road Emergency Access	36,984				36,984	
90-07	Crum Creek Low Flow Channel Repl.	(81,098)				31,365	
90-08	Curtis Easement	(82,195)			64,537	16,805	
90-09	Fanwood Lane/Branchville Rd Drainage	-				207,000	
90-10	Joliffe Lane/Ohio Ave Drainage	-				173,000	
90-11	Schriever Lane Drainage	(110,231)				19,769	
90-12	Germonds Park Pool Renovations	-		1	614,208	(164,967)	
90-13	Streetscape Lights - Downtown Revitalizations	-			82,500	-	
90-14	Audible Pedestrian Signal	-			44,960	-	
90-15	Various Road & Drainage Improvements	803,017		(1)	834,821	136,391	
90-16	Recreation Vehicles	-			107,259	2,741	
90-17	Lakewood Drive Drainage	(19,200)			300	-	
90-18	Town Hall Computer Room Air Conditioning	-			44,090	2,910	
90-19	Various Recreation Department Projects	(6,495)			23,333	(1,828)	
90-20	Renee Lane Drainage	-			41,175	11,825	
BALANCE CARRIED FORWARD		\$ 3,674,307	\$ 9,190,785	\$ (270,030)	\$ 10,305,543	\$ 2,289,519	

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, 2015

Number	Project Title	December 31,			December 31, 2015 Balance
		2014 Balance	Revenues	Transfers	
BALANCE BROUGHT FORWARD					
90-21	Building Dept. Computer Hardware & Software	\$ 3,674,307	\$ 9,190,785	\$ (270,030)	\$ 2,289,519
90-22	Old Brick Road	(28,025)	125,000	-	2,974 (30,700)
90-1000	Retainage - Schriever Lane Drainage	-	-	-	-
90-1001	Retainage - Demarest Road Emergency Access	(98,396)	-	(1)	(111,243)
90-1002	Retainage - Various Road & Drainage Imp.	(1,500)	-	-	(1,500)
90-1003	Retainage - Curtis Easement	(313)	-	-	(313)
90-1004	Retainage - Nanuet DOWntown Improvements	(300)	-	-	(300)
90-1005	Retainage - Lakewood Drive Drainage	(4,847)	-	-	(4,847)
90-1006	Retainage - Crum Creek Low Flow Channel Repl.	-	-	-	(13,420)
90-1007	Retainage - Germonds Park Pool Renovations	-	-	-	-
90-1008	Retainage - Renee Lake Drainage	-	-	-	(10,690)
90-1009	Retainage - Germonds Park Pool Renovations	-	-	-	-
90-9999	Contingency	-	-	-	-
91-01	Purchase of Lighting District	-	147,500	-	6,966 (191)
91-02	Purchase of Data Storage equipment	-	-	-	-
91-03	Emergency Operations Equipment	-	-	-	-
91-04	Communications Tower Site	-	2,500,000	-	12,228 (12,228)
91-05	2015 Road Improvements	-	800,000	-	1,365,625 1,134,375
91-06	Highway Equipment	-	-	-	616,745 183,255
91-07	Recreation - Various	-	-	-	30,500 (30,500)
91-08	Tennyson Park Repairs	-	-	-	130,000 (130,000)
91-09	Emergency Transformer Replacement	-	-	24,000	-
91-10	Traphagen House	-	-	22,030	410
91-11	Police Equipment Purchases	-	-	200,000	200,000
91-12	Hamden Heights Ct. Drainage	-	-	24,000	24,000
91-1001	Retainage - 2015 Road improvements	-	-	1	(40,429)
91-9999	Contingency	-	12,050	-	12,050
	Reserve - Conklin Road	2,402	-	-	2,402
BALANCE		\$ 3,543,328	\$ 12,775,335	\$ -	\$ 3,461,118

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
AND EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

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)
12/31/2013	\$ -	\$ 161,103,185	\$ 161,103,185	0.0%	\$ 59,242,202	272.00%
12/31/2014	\$ -	\$ 199,431,770	\$ 199,431,770	0.0%	\$ 61,293,894	325.00%
12/31/2015	\$ -	\$ 222,256,374	\$ 222,256,374	0.0%	\$ 61,373,185	362.00%

Schedule of Employer Contributions

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2013	\$ 13,375,438	29.77%
2014	\$ 17,674,586	23.03%
2015	\$ 18,541,850	22.98%

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

THIS PAGE
INTENTIONALLY LEFT BLANK

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY
LAST 10 FISCAL YEARS
(Dollar amounts in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>ERS</u>			
Town's proportion of the net pension liability(asset)	0.106357%	N/A	N/A
Town's proportionate share of the net pension liability/(asset)	\$ 3,593	N/A	N/A
Town's-covered employee payroll	\$ 27,379	N/A	N/A
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	13.12%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability/(asset)	97.90%	N/A	N/A
<u>PFRS</u>			
Town's proportion of the net pension liability(asset)	0.666471%	N/A	N/A
Town's proportionate share of the net pension liability/(asset)	\$ 1,835	N/A	N/A
Town's-covered employee payroll	\$ 27,175	N/A	N/A
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	6.75%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability/(asset)	99.00%	N/A	N/A

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S CONTRIBUTIONS
LAST 10 FISCAL YEARS
(Dollar amounts in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>ERS</u>				
Contractually required contribution	\$ 5,589	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	<u>5,589</u>	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	N/A	N/A	N/A
Town's-covered employee payroll	\$ 27,379	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	20.41%	N/A	N/A	N/A
<u>PFRS</u>				
Contractually required contribution	\$ 7,028	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	<u>7,028</u>	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	N/A	N/A	N/A
Town's-covered employee payroll	\$ 27,175	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	25.86%	N/A	N/A	N/A

See Paragraph on Supplementary Schedules Included in
Independent Auditor's Report.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

