



TOWN OF CORTLANDT, NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2020



Prepared By
PATRICIA ROBCKE
Comptroller

TOWN OF CORTLANDT, NEW YORK

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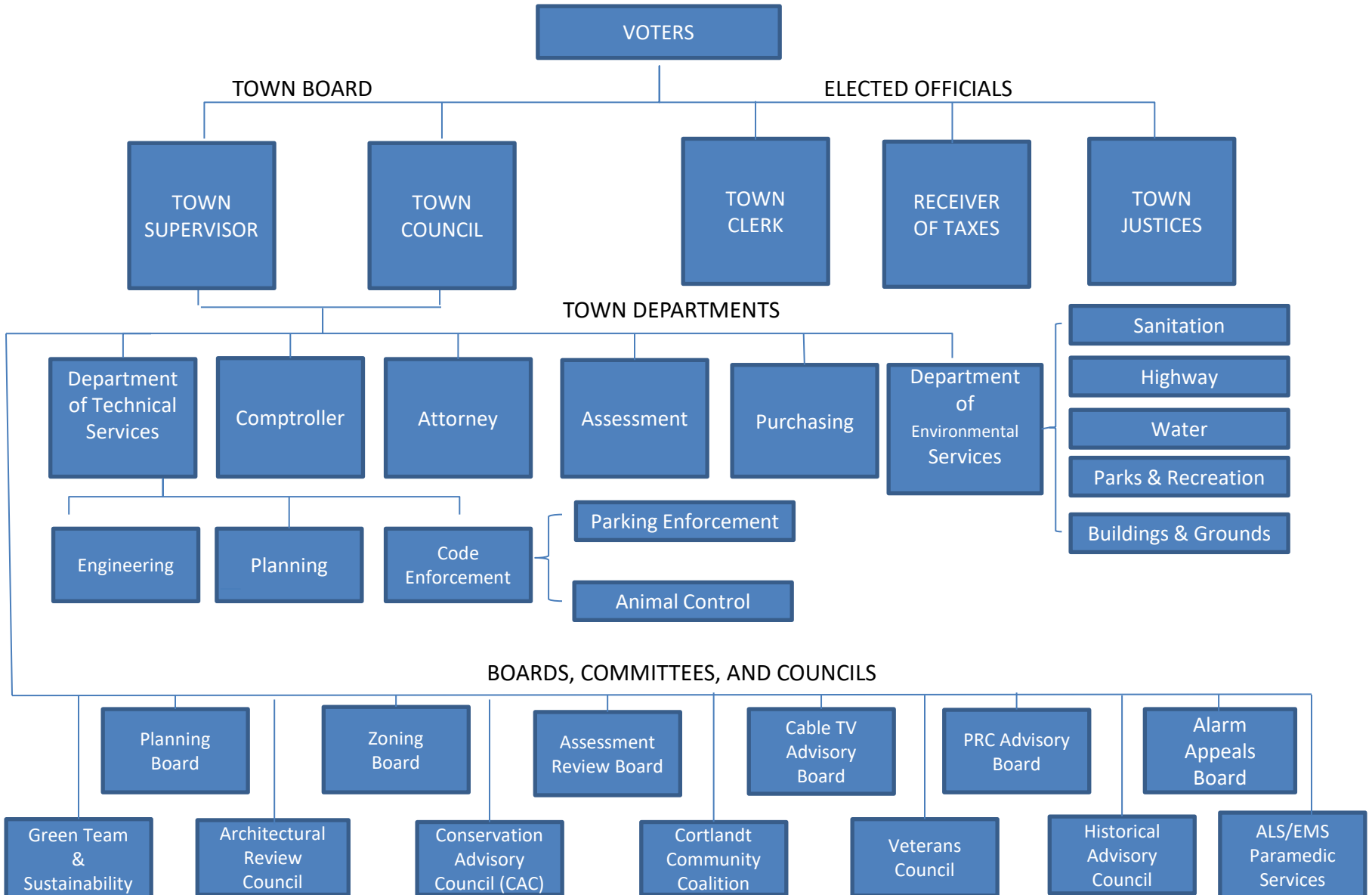
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STATISTICAL SECTION	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF CORTLANDT,
NEW YORK
PRINCIPAL OFFICIALS

SUPERVISOR:	Linda D. Puglisi
TOWN BOARD:	Richard H. Becker Francis X. Farrell James F. Creighton Debra A. Carter
TOWN CLERK:	Laroue Rose Shatzkin
RECEIVER OF TAXES:	Mary E. Breining
COMPTROLLER:	Patricia Robcke

STRUCTURE OF CORTLANDT GOVERNMENT



TOWN OF CORTLANDT

COMPTROLLER'S OFFICE

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

Linda D. Puglisi
Town Supervisor

Patricia Robcke
Town Comptroller

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

June 29, 2021

Honorable Supervisor and Town Board
Town of Cortlandt, New York

The Comprehensive Annual Financial Report (CAFR) for the Town of Cortlandt, New York (the Town) for the fiscal year ended December 31, 2020 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles (GAAP). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to this requirement.

The report was prepared by the Town Comptroller's Office, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to both protect the Town's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by EFPR Group, CPAs, PLLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town, for the fiscal year ended December 31, 2020, are free from material misstatement. The independent audit involved the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's basic financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2020 financial statements to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

Profile of the Town

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

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

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

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

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

Factors Affecting Financial Condition

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

Local Economy

The Town is situated in the north western portion of Westchester County, which continues to rank among the most affluent counties in the United States. The Town, outside the Villages of Croton-on-Hudson and Buchanan, encompasses approximately 26 square miles and is primarily suburban residential in nature and comprises 7.8% of the County's land area. The Town's 2019 census population, based on the United States Census 2019 American Community Survey (ACS) 5-year population estimate, including the Villages, was 42,294, a slight decline from the 2019 number. The Town expects to see population growth when the results of the 2020 Census are released. A largely rural town in the 1950's, Cortlandt developed into a residential suburb, with many residents commuting to New York City, White Plains and other employment centers. Retail sales, professional services and light industrial activities are located along its major highway corridors.

Development applications and Planning Board meetings continued all through 2020 despite the Covid-19 pandemic as meetings were held remotely. In 2020 there were nineteen, (19) new Planning Board applications. The Board granted final plat approval for a 4-lot major subdivision of a 25-acre parcel of property located on Teatown Rd. This was the first final plat approval granted for a major subdivision in several years. Construction wrapped up on Pondview Commons, a 56-unit apartment project that redeveloped a 56-unit seasonal camp community, located on Cortlandt Boulevard (Route 6). Construction is continuing on the 147-unit Valeria Townhouse project with several units constructed and occupied in Phase III and several units under construction in Phase IV. Fifteen (15) building permits were issued for single and 2-family dwellings in 2020 compared with forty-two (42) building permits in 2019.

With respect to commercial development in 2020 the Board granted site plan approval for a change of use to convert the former Retro-Fitness Center on Cortlandt Boulevard into a daycare center, a 56,000 sq. ft. classic car storage facility and membership club on Lexington Ave. and the enlargement of an existing used car facility on Rt. 202. Construction started on a 4-mw solar farm at the site of the former Hanover Estates subdivision on Croton Avenue Construction is continuing on the Cortlandt Crossing shopping center with outbuildings housing an ATT store, an Aspen Dental and a Chipotle restaurant completed. Construction also progressed on the expansion and complete renovation and conversion of the existing 62,000 sq. ft. Mohegan Manor nursing home to an assisted living center located on Cortlandt Boulevard. A significant new development issue for the Town in 2020 was the proliferation of applications for Solar Farms. The Town is reviewing two large projects, one on Mill Ct. off of Red Mill Rd. and one on Lexington Avenue. In total the projects are expected to provide approximately 8 mw of solar power.

Municipal infrastructure projects undertaken in 2020 included continuing construction of the new Cook Pool bathhouse, the completion of new sidewalks along Rt. 9A (Albany Post Road) and the complete re-paving of Rt. 9A undertaken by New York State.

Relevant Financial Policies

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

Long-term Financial Planning

The Town adopts a five-year capital improvement program annually. Projects can encompass water, highway, parks and recreation, and other public works projects. Some projects are funded through matching dollars, either from CDBG grants or NYS grants, while others the Town finances through debt. Each year, the Town Board reviews the plan and determines which projects to fund based on a priority of needs and public safety. The Town anticipates completing various water projects in the next two years to replace old infrastructure to improve water distribution within the Cortlandt Consolidated Water District. Bonds will be issued in the future to cover the water district improvements. Additionally, the town is replacing the bathhouse and snack stand at the Charles Cook Pool complex and expects to issue bonds up to \$3.5 million upon completion of the project.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its CAFR for the fiscal year ended December 31, 2019. This was the 28th consecutive year that the Town received this award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Patricia Robcke". The signature is written in a cursive, flowing style.

Patricia Robcke, Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Cortlandt
New York**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Cortlandt, New York (the Town), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Northern Westchester Joint Water Works, an investment in joint venture in which the Town has an equity interest of 30%, which is reported on the statement of net position at \$4,470,944. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included in the investment in joint venture of \$4,470,944, revenue of \$(145,840) is reported as a reduction to use of money and property in the statement of activities and in note 3(c) to the financial statements, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general, town outside villages, highway and special districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

EFPR Group, CPAs, PLLC

Williamsville, New York
June 29, 2021

TOWN OF CORTLANDT, NEW YORK
Management's Discussion and Analysis
December 31, 2020

Introduction

The following discussion and analysis of the Town of Cortlandt, New York's Comprehensive Annual Financial Report (CAFR) provides an overview of the financial activities of the Town of Cortlandt, New York for the fiscal year ended December 31, 2020. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- On the government-wide financial statements, the liabilities and deferred inflows of the primary government, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$7,495,349. *Unrestricted net position* may be used to meet the Town's ongoing obligations to citizens and creditors, however, unrestricted net position in the current year reflects a negative \$67,433,520. Primarily contributing to the negative unrestricted net position is the Other Postemployment Benefits Other Than Pensions Liability (OPEB) of \$91,790,866, which New York State law currently prohibits funding.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,836,270, a decrease of \$7,623,727. Exclusive of the capital projects fund, the combined ending fund balances were \$17,727,530, of which the total unassigned fund balances were \$3,740,675 at December 31, 2020.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,740,675 or 29% of total general fund expenditures and other financing uses.
- The Town has funded various capital projects with short term bond anticipation notes (BANs) in the amount of \$11,600,000, to be bonded at a later date.

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

Overview of Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the Town programs. The Town maintains only one type of fiduciary fund that is known as the custodial fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the taxes collected for other governments.

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

Notes to the Financial Statements

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

Other Information

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$7,495,349 at the close of the current fiscal year.

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

**Governmental Activities
Net Position
December 31, 2020**

	<u>2020</u>	<u>2019</u>
Current assets	\$ 90,185,838	82,763,455
Investment in joint venture	4,470,944	4,616,784
Capital assets, net	<u>72,811,225</u>	<u>63,452,555</u>
Total assets	<u>167,468,007</u>	<u>150,832,794</u>
Deferred outflows of resources	<u>24,410,876</u>	<u>6,570,751</u>
Current liabilities	75,670,751	60,894,592
Long-term liabilities	<u>116,389,301</u>	<u>91,902,627</u>
Total liabilities	<u>192,060,052</u>	<u>152,797,219</u>
Deferred inflows of resources	<u>7,314,180</u>	<u>8,942,587</u>
Net position:		
Net investment in capital assets	53,354,170	55,439,761
Restricted	6,584,001	8,344,504
Unrestricted	<u>(67,433,520)</u>	<u>(68,120,526)</u>
Total net position	<u>\$ (7,495,349)</u>	<u>(4,336,261)</u>

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

The Town's net position is restricted for various purposes (capital projects, debt service, special revenue funds, etc.) The restricted net position of \$6,584,001, represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	2020	2019
Capital projects	\$ -	967,328
Debt service	2,466,440	2,262,842
Future capital projects	101,168	79,667
Tax stabilizations	500,000	400,000
Special revenue funds:		
Special districts	3,500,935	4,619,226
Special purposes	15,458	15,441
Total	\$6,584,001	8,344,504

Governmental Activities

Investments in capital assets, less any outstanding debt used to acquire those assets, account for \$53,354,170 total net position. The Town uses these assets to provide services to citizens. Consequently, the assets cannot be used for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

The remaining balance of net position, representing unrestricted net position, to be used to meet the Town's ongoing obligations to citizens and creditors, is a negative \$67,433,520. This does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including compensated absences of \$2,186,412, bonds payable of \$6,678,029, net pension liability of \$10,600,811, and other postemployment benefit liability equaling \$91,790,866, that are greater than currently available resources. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates of potential long-term liabilities. Payments for these liabilities will be budgeted in the year that actual payment will be made.

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

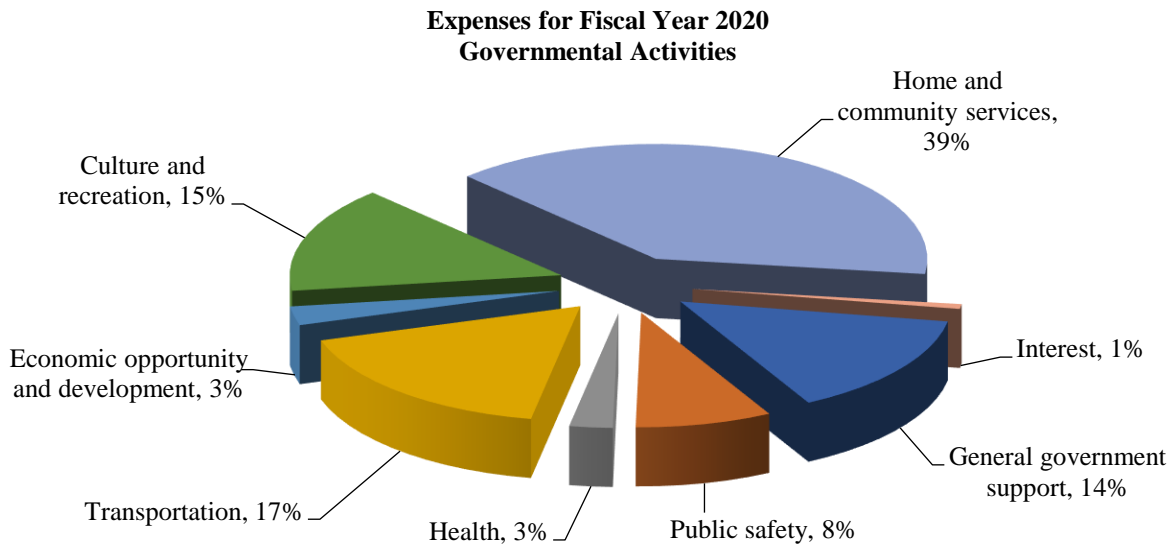
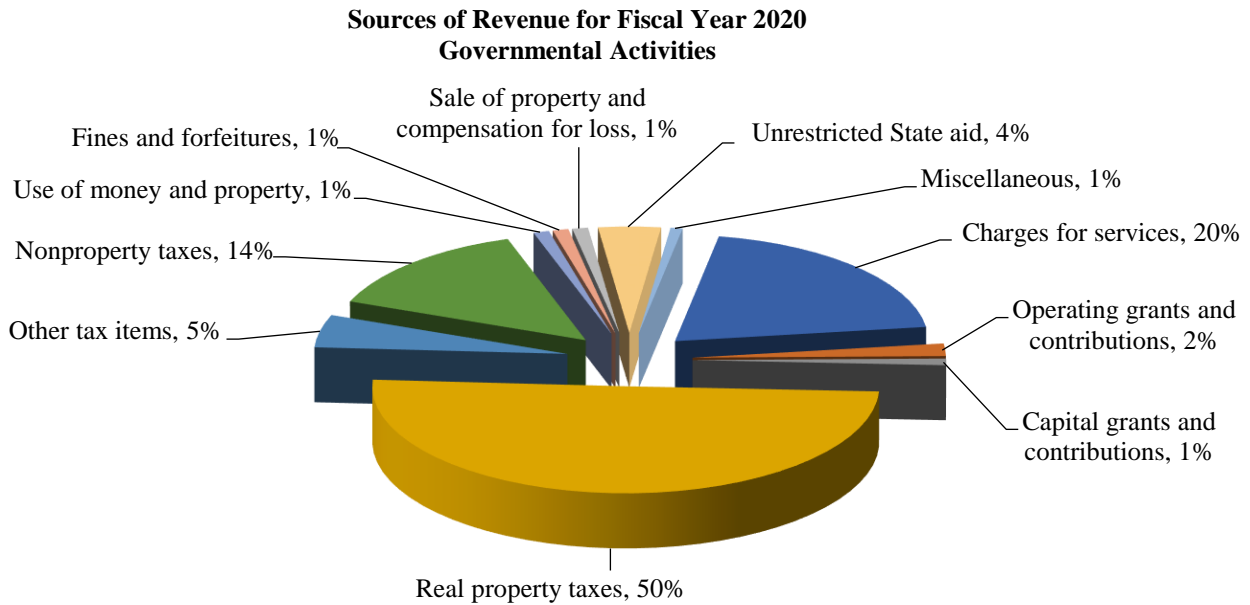
**Changes in Net Position
December 31, 2020**

<u>Primary Government</u>	<u>2020</u>	<u>2019</u>
Program revenue:		
Charges for services	\$ 8,940,987	10,394,329
Operating grants and contributions	796,546	983,448
Capital grants and contributions	84,522	413,322
General revenue:		
Real property taxes	21,485,788	21,964,110
Other tax items	2,078,092	2,105,811
Nonproperty taxes	6,486,505	5,725,539
Use of money and property	119,044	686,603
Fines and forfeitures	128,440	362,051
Sale of property and compensation for loss	3,500	-
Unrestricted State aid	1,673,617	1,487,551
Miscellaneous	<u>323,173</u>	<u>256,768</u>
Total revenue	<u>42,120,214</u>	<u>44,379,532</u>
Program expenses:		
General government support	10,326,801	8,548,736
Public safety	3,321,392	3,068,049
Health	1,052,087	949,102
Transportation	7,054,020	10,573,615
Economic opportunity and development	1,086,431	1,108,512
Culture and recreation	6,093,604	7,455,219
Home and community services	16,069,407	13,299,577
Interest	<u>275,560</u>	<u>258,882</u>
Total expenses	<u>45,279,302</u>	<u>45,261,692</u>
Change in net position	(3,159,088)	(882,160)
Net position at beginning of year	<u>(4,336,261)</u>	<u>(3,454,101)</u>
Net position at end of year	<u>\$ (7,495,349)</u>	<u>(4,336,261)</u>

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

Governmental activities decreased the Town's net position by \$3,159,088 for the fiscal year ended December 31, 2020.

The decrease in net position of \$3,159,088 is larger than the prior year decrease of \$882,160. Total expenses increased by \$17,610. Revenues decreased by \$2,259,318.



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

Revenues earned by the primary government totaled \$42,120,214, a decrease of \$2,259,318. Nonproperty tax revenue or sales tax increased by \$760,966 over the prior year. State aid also increased by \$186,066 from the prior year. Decreases in revenue from the prior year occurred in charges for services \$1,453,342, operating grants and contributions \$186,902, capital grants and contributions \$328,800, real property taxes \$478,322, use of money and property \$567,559 and fines and forfeitures \$233,611.

Expenses incurred by governmental activities of the Town totaled \$45,279,302, an increase of \$17,610. The largest component of these expenses are in the areas of home and community services (39%), general government support (14%), transportation (17%), culture and recreation (15%), and public safety (8%).

Total expenses per the statement of activities increased in 2020 by \$17,610. Savings were seen in transportation and culture and recreation, which decreased by \$3,519,595 and \$1,361,615, respectively. Increases occurred in general government support \$1,778,065, public safety \$253,343, health \$102,985, home and community services \$2,769,830 and interest \$16,678.

Financial Analysis of the Town's Funds

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

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

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

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

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

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

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

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

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

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$10,836,270, a decrease of \$7,623,727 from the prior year. This is presented under GASB Statement No. 54, fund balance classifications. The non-spendable fund balance component is \$345,741, consisting of amounts representing prepaid expenditures. Total assigned fund balance is \$10,558,048 of which \$1,436,100 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2021 budget. An additional \$400,000 has been assigned for future retirement contributions to New York State, and another \$261,019, is assigned for purchases on order. The remaining assigned fund balance, \$8,460,929, represents amounts intended for use in the town outside villages fund, highway fund, water fund, and other special districts. General fund unassigned fund balance is \$3,740,675. In 2020 the Town issued short term BAN's of \$11,600,000 for various capital projects. This resulted in a temporary negative fund balance of \$6,891,260 in the capital projects fund. Fund balance will be replenished when the Town goes out to bond for these projects in the future.

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

The remainder of the fund balance, \$3,083,066 is restricted to indicate that it is not available for new spending because it has already been committed to (1) capital projects, current and future, \$101,168; (2) a reserve for parklands, \$15,458; (3) a reserve for debt service, \$2,466,440; and (4) a reserve for future loss of PILOT revenues due to the impending closure of Indian Point nuclear power plant equal to \$500,000 in 2020.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was \$5,400,672. Of this amount, \$782,000 was assigned to be used in the 2021 fiscal year. As a measure of the general fund liquidity, it is useful to compare both the unassigned fund balance and the total fund balance to the general fund expenditures and transfers out. The unassigned fund balance of \$3,740,675 represents 69% of the total fund balance of \$5,400,672 which represents 42% of the general fund expenditures and transfers out. This amount of fund balance is maintained because of the Town's responsibility to guarantee the real property tax levy of other taxing jurisdictions (school districts, fire districts, and Westchester County).

The fund balance in the **General Fund** increased by \$58,017, during the current fiscal year. This is down \$62,799 from the 2019 increase of \$120,816. One component of the General Fund for reporting purposes, is Nor-West Regional Special Services which provides therapeutic recreation for developmentally disabled adults and children residing in Northern Westchester County. Due to COVID-19 this program had a loss of \$156,743. Net of the Nor-West fund, the General Fund fund balance increased by \$214,760. Total departmental income in the General Fund decreased \$313,665, real property taxes decreased by \$259,993, use of money and property decreased by \$217,599 and fines and forfeitures decreased by \$233,611. Non-property tax items increased by \$995,966. Expenditure savings occurred in public safety, transportation, economic assistance and opportunity and culture and recreation, other areas such as general government support and employee benefits increased in 2020. Total General Fund Expenditures decreased by \$534,449.

The fund balance for the **Town Outside Villages Fund** increased by \$227,965, during the current fiscal year. Total revenues decreased by \$669,871 due to decreases in departmental income and use of money and property, primarily as a result of the New York State Pause and COVID-19 shut downs. While total revenues exceeded expenditures, total expenditures decreased from the prior year by \$795,997, and came in under budget by \$1,733,823. The largest decrease was seen in culture and recreation, again due to COVID-19 and the closure of most recreational facilities and programs during 2020.

In the **Highway Fund**, the fund balance increased by \$52,620 during 2020. This is down \$991 from the 2019 increase of \$53,611. This change is primarily due to decreased state aid of \$85,594. Non-property tax items decreased by \$400,000, because in 2019 the Town Board authorized an additional \$400,000 of surplus sales tax revenue to be transferred to the highway fund for road repairs and resurfacing. Also, the total decrease in expenditures was \$1,820,198. However, interfund transfers out increased by \$1,400,776, to pay down BAN's payable for 2019 paving. Total revenues in the highway fund exceeded the budget by \$47,414. Transportation, employee benefits and debt service came in under budget in expenditures by a total of \$1,962,994.

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

The combined **Special Districts Fund** fund balance decreased by \$307,356, during 2020, partly due to a decrease of \$297,483 in the consolidated water district. The fund balance in Montrose Lighting District also decreased by \$51,921, to cover the cost of new decorative street lighting installed within the district.

The **Capital Projects Fund** had a decrease in fund balance of \$7,858,588 due to short-term borrowing of \$11,600,000. Expenditures were attributable primarily to the Cortland Crossing West and Central Sewer Districts, Dickerson Pond Sewer District, and the new Bathhouse at Charles Cook Pool. Bond anticipation notes were secured for these capital projects in 2020. Capital fund balance will be replenished when the Town bonds for these projects in the future.

General Fund Budgetary Highlights

Actual revenues exceeded budgetary expectations by \$1,181,465. Real property taxes came in \$218,924 over budget. Non-property tax items, or sales tax, came in over budget by \$1,486,505, primarily due to an additional 1% local sales and use tax applied in August 2019, for Westchester County. Additionally, State aid was above expectations by \$185,170. State aid is mostly comprised of mortgage tax which came in over budget by \$334,168.

Actual expenditures and other financing uses were \$693,722 less than the final budget. The difference between the original appropriations budget and the final amended budget was \$131,406. This change was mostly attributable to the rollover of purchases on order at December 31, 2019, and increased revenues for a state grant for the justice court.

Investment in Joint Venture

The Town of Cortlandt participates in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water filtration and transmission system for its members. The Town has an equity interest in the joint venture of 30% or \$4,470,944.

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

Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2020, amounted to \$72,811,225 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction-in-progress. The Town has added the value of its infrastructure assets constructed and acquired between the years 1980 and 2003, in accordance with accounting requirements set by the GASB Statement No. 34.

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

	<u>2020</u>	<u>2019</u>
Land	\$ 20,963,994	20,963,994
Buildings and improvements	7,588,626	7,484,548
Machinery and equipment	5,554,946	5,434,118
Construction-in-progress	5,251,565	2,279,204
Infrastructure	<u>33,452,094</u>	<u>27,290,691</u>
Total	<u>\$ 72,811,225</u>	<u>63,452,555</u>

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

- Cortlandt Crossing West Sewer District
- Cortlandt Crossing Central Sewer District
- Dickerson Pond Sewer District
- Sherwood Road Water main Replacement
- Cook Park Tennis Courts
- Cook Pool Bathhouse

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

Long-term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$6,180,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

In 2020, the Town paid or refunded \$2,980,000 in principal on outstanding obligations. In 2020, the Town issued \$2,205,000 in new refunding debt for a savings of \$251,735 over the remaining life of the bonds.

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

In 2020, the Town entered into lease/purchase agreements as lessee for financing the acquisition of heavy equipment for its refuse district and highway fund for \$605,217, which were capitalized. The net present value of the minimum lease payments at December 31, 2020 for all leased assets are \$1,212,541.

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

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

Requests for Information

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

TOWN OF CORTLANDT, NEW YORK
Statement of Net Position
December 31, 2020

Assets:	
Cash and equivalents	\$ 39,025,602
Investments, at fair value	902,848
Receivables:	
Taxes, net	44,482,761
Accounts	340,699
State and federal aid	378,368
Water rents	2,071,516
Due from other governments	2,638,303
Prepaid expenses	345,741
Investment in joint venture	4,470,944
Capital assets:	
Not being depreciated	26,215,559
Being depreciated, net	<u>46,595,666</u>
Total assets	<u>167,468,007</u>
Deferred outflows of resources:	
Pension	7,686,909
OPEB	16,596,829
Loss on refunding	33,515
Length of service award program	<u>93,623</u>
Total deferred outflows of resources	<u>24,410,876</u>
Liabilities:	
Accounts payable	2,766,529
Due to custodial fund	17,325,071
Due to school districts	42,585,950
Due to other governments	1,821
Deposits	1,234,468
Bond anticipation notes payable	11,600,000
Unearned revenue	64,500
Accrued interest payable	92,412
Noncurrent liabilities:	
Due within one year	1,919,184
Due in more than one year	<u>114,470,117</u>
Total liabilities	<u>192,060,052</u>
Deferred inflows of resources:	
Pension	312,775
OPEB	6,889,853
Length of service award program	<u>111,552</u>
Total deferred inflows of resources	<u>7,314,180</u>
Net position:	
Net investment in capital assets	53,354,170
Restricted for:	
Debt service	2,466,440
Future capital projects	101,168
Tax stabilization	500,000
Special districts:	
Fire	55,652
Water	2,397,404
Lighting	130,393
Sewer	110,906
Ambulance	732,475
Parks	51,024
Drainage	22,062
Improvement	1,019
Parklands	15,458
Unrestricted (deficit)	<u>(67,433,520)</u>
Total net position	<u>\$ (7,495,349)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Activities
Year ended December 31, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net revenue (expense) and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants</u>	<u>Capital grants</u>	
Governmental activities:					
General government support	\$ 10,326,801	131,300	98,778	-	(10,096,723)
Public safety	3,321,392	715,288	-	-	(2,606,104)
Health	1,052,087	-	-	-	(1,052,087)
Transportation	7,054,020	-	342,191	6,942	(6,704,887)
Economic assistance and opportunity	1,086,431	5,244	52,472	-	(1,028,715)
Culture and recreation	6,093,604	187,040	167,190	-	(5,739,374)
Home and community services	16,069,407	7,902,115	135,915	77,580	(7,953,797)
Interest	275,560	-	-	-	(275,560)
Total governmental activities	\$ 45,279,302	8,940,987	796,546	84,522	(35,457,247)
General revenue:					
Real property taxes					21,485,788
Other tax items:					
Payments in lieu of taxes					849,708
Interest and penalties on real property taxes					606,181
Franchise fees					622,203
Nonproperty tax items - nonproperty tax distribution from County					6,486,505
Use of money and property					119,044
Fines and forfeitures					128,440
Sale of property and compensation for loss					3,500
Unrestricted State aid					1,673,617
Miscellaneous					323,173
Total general revenue					32,298,159
Change in net position (deficit)					(3,159,088)
Net position (deficit) at beginning of year					(4,336,261)
Net position (deficit) at end of year					\$ (7,495,349)

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2020

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Nonmajor Funds	Total Governmental Funds
Assets:							
Cash and equivalents	\$20,499,730	3,134,634	2,832,665	4,128,300	6,079,301	1,249,926	37,924,556
Taxes receivable, net of allowance for uncollectible amounts	44,482,761	-	-	-	-	-	44,482,761
Other receivables:							
Accounts	213,162	70,750	12,494	7,293	-	-	303,699
State and federal aid	72,644	71,777	12,920	-	221,027	-	378,368
Water rents	-	-	-	2,071,516	-	-	2,071,516
Due from other governments	1,926,139	8,829	-	703,335	-	-	2,638,303
Due from other funds	37,349	2,156	435,468	1,641,087	1,466,469	2,466,701	6,049,230
Total other receivables	<u>2,249,294</u>	<u>153,512</u>	<u>460,882</u>	<u>4,423,231</u>	<u>1,687,496</u>	<u>2,466,701</u>	<u>11,441,116</u>
Prepaid expenditures	159,913	124,274	43,336	18,218	-	-	345,741
Total assets	<u>\$67,391,698</u>	<u>3,412,420</u>	<u>3,336,883</u>	<u>8,569,749</u>	<u>7,766,797</u>	<u>3,716,627</u>	<u>94,194,174</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:							
Liabilities:							
Accounts payable	234,854	263,357	262,172	1,428,887	566,356	261	2,755,887
Due to other funds	17,758,854	218,338	726,117	2,179,291	2,491,701	-	23,374,301
Due to school districts	42,585,950	-	-	-	-	-	42,585,950
Due to other governments	1,821	-	-	-	-	-	1,821
Deposits	-	-	-	-	-	1,234,468	1,234,468
Bond anticipation notes payable	-	-	-	-	11,600,000	-	11,600,000
Unearned revenue	-	-	-	395,930	-	-	395,930
Total liabilities	<u>60,581,479</u>	<u>481,695</u>	<u>988,289</u>	<u>4,004,108</u>	<u>14,658,057</u>	<u>1,234,729</u>	<u>81,948,357</u>
Deferred inflows of resources - deferred tax revenues	1,409,547	-	-	-	-	-	1,409,547
Fund balances:							
Nonspendable	159,913	124,274	43,336	18,218	-	-	345,741
Restricted	601,168	-	-	-	-	2,481,898	3,083,066
Assigned	898,916	2,806,451	2,305,258	4,547,423	-	-	10,558,048
Unassigned (deficit)	3,740,675	-	-	-	(6,891,260)	-	(3,150,585)
Total fund balances (deficit)	<u>5,400,672</u>	<u>2,930,725</u>	<u>2,348,594</u>	<u>4,565,641</u>	<u>(6,891,260)</u>	<u>2,481,898</u>	<u>10,836,270</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$67,391,698</u>	<u>3,412,420</u>	<u>3,336,883</u>	<u>8,569,749</u>	<u>7,766,797</u>	<u>3,716,627</u>	<u>94,194,174</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
 Reconciliation of the Balance Sheet - Governmental Funds
 to the Statement of Net Position - Governmental Funds
 December 31, 2020

Total governmental fund balance	\$ 10,836,270
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	72,811,225
Investment in joint venture is an asset reported in the statement of net position but not in the governmental funds balance sheet.	4,470,944
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	1,409,547
Departmental income	331,430
Internal service funds are used by management to charge the costs of insurance to the governmental funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	(1,625,851)
Governmental funds do not report the effect of assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on the net pension liability	7,374,134
Governmental funds do not report the effect of assets or liabilities related to other postemployment benefit obligations whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on other postemployment benefit obligations	9,706,976
Governmental funds do not report the effect of assets or liabilities related to refunding of debt whereas these amounts are deferred and amortized in the statement of activities.	
Deferred loss on debt refunding	33,515
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(92,412)
Bonds payable	(6,678,029)
Capital lease obligations	(1,212,541)
Compensated absences	(2,186,412)
Claims payable - general liability	(282,468)
Net pension liability, proportionate share	(10,600,811)
Other postemployment benefit obligations payable	(91,790,866)
Net position of governmental activities	\$ (7,495,349)

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended December 31, 2020

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Nonmajor Funds	Total Governmental Funds
Revenue:							
Real property taxes	\$ 3,105,680	9,332,720	6,391,884	2,676,752	-	-	21,507,036
Other tax items	2,078,092	-	-	-	-	-	2,078,092
Non-property tax items	4,986,505	1,100,000	400,000	-	-	-	6,486,505
Departmental income	225,350	633,562	-	7,146,855	-	-	8,005,767
Intergovernmental charges	182,019	-	19,526	25,978	-	-	227,523
Use of money and property	132,307	1,807	1,288	6,323	-	3,975	145,700
Fines and forfeitures	128,440	-	-	-	-	-	128,440
Sale of property and compensation for loss	3,500	-	-	-	-	-	3,500
State aid	1,927,670	135,915	342,191	-	88,660	-	2,494,436
Federal aid	64,387	-	-	-	(4,138)	-	60,249
Miscellaneous	62,199	34,277	50,409	758	-	-	147,643
Total revenue	<u>12,896,149</u>	<u>11,238,281</u>	<u>7,205,298</u>	<u>9,856,666</u>	<u>84,522</u>	<u>3,975</u>	<u>41,284,891</u>
Expenditures:							
General government support	5,731,855	136,706	-	43,748	-	66,088	5,978,397
Public safety	89,848	1,890,646	-	640,422	-	-	2,620,916
Health	35,000	20,183	-	976,081	-	-	1,031,264
Transportation	383,336	-	3,837,772	54,461	-	-	4,275,569
Economic assistance and opportunity	622,794	-	-	-	-	-	622,794
Culture and recreation	1,735,216	1,756,633	-	3,263	-	-	3,495,112
Home and community services	17,700	3,876,645	-	6,814,819	-	-	10,709,164
Employee benefits	3,370,816	2,869,203	1,377,146	638,168	-	-	8,255,333
Debt service:							
Principal	8,485	136,989	150,005	41,429	-	475,000	811,908
Interest	697	8,531	37,434	3,400	-	181,193	231,255
Capital outlay	-	-	-	-	11,747,851	-	11,747,851
Total expenditures	<u>11,995,747</u>	<u>10,695,536</u>	<u>5,402,357</u>	<u>9,215,791</u>	<u>11,747,851</u>	<u>722,281</u>	<u>49,779,563</u>
Excess (deficiency) revenue over expenditures	<u>900,402</u>	<u>542,745</u>	<u>1,802,941</u>	<u>640,875</u>	<u>(11,663,329)</u>	<u>(718,306)</u>	<u>(8,494,672)</u>
Other financing sources (uses):							
Payments to escrow agent	-	-	-	-	-	(2,539,397)	(2,539,397)
Issuance of debt	-	-	-	-	-	2,205,000	2,205,000
Premium on issuance of debt	-	-	-	-	-	600,125	600,125
Proceeds from installment purchase debt	-	-	-	-	605,217	-	605,217
Transfers in	60,000	-	14,500	626,000	3,199,524	656,193	4,556,217
Transfers out	(902,385)	(314,780)	(1,764,821)	(1,574,231)	-	-	(4,556,217)
Total other financing sources (uses)	<u>(842,385)</u>	<u>(314,780)</u>	<u>(1,750,321)</u>	<u>(948,231)</u>	<u>3,804,741</u>	<u>921,921</u>	<u>870,945</u>
Net change in fund balances	58,017	227,965	52,620	(307,356)	(7,858,588)	203,615	(7,623,727)
Fund balances at beginning of year	<u>5,342,655</u>	<u>2,702,760</u>	<u>2,295,974</u>	<u>4,872,997</u>	<u>967,328</u>	<u>2,278,283</u>	<u>18,459,997</u>
Fund balances (deficit) at end of year	<u>\$ 5,400,672</u>	<u>2,930,725</u>	<u>2,348,594</u>	<u>4,565,641</u>	<u>(6,891,260)</u>	<u>2,481,898</u>	<u>10,836,270</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances -
Governmental Funds to the Statement of Activities - Governmental Activities
Year ended December 31, 2020

Net change in fund balance		\$ (7,623,727)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlays and amounts paid to joint ventures as expenditures. However, in the statement of activities, these costs are allocated over their estimated useful lives and reported as depreciation expense or additional revenue.</p>		
Addition of assets	\$ 12,575,929	
Disposal of assets	(604,228)	
Depreciation expense	(2,613,031)	
Investment in joint venture	<u>(145,840)</u>	9,212,830
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Real property taxes	(21,248)	
Intergovernmental charges	<u>(24,109)</u>	(45,357)
<p>Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal paid on bonds		475,000
New debt issuance		(2,205,000)
Premium on issued debt		(400,486)
Payments to escrow agent		2,539,397
Amortization of deferred loss on refunding		(882)
Amortization of premium		16,019
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Accrued interest	(59,442)	
Compensated absences	62,539	
Capital leases	(268,309)	
Net pension liability	(7,608,752)	
Deferred pension outflows	5,022,041	
Deferred pension inflows	695,836	
OPEB deferred outflows/inflows	13,665,268	
Claims payable general liability	(34,435)	
Other postemployment benefit liability	<u>(16,804,081)</u>	(5,329,335)
<p>Internal service funds are used by management to charge the cost of risk to individual funds. The net revenue of the internal service funds are reported with governmental activities.</p>		
		<u>202,453</u>
Change in net position of governmental activities		<u>\$ (3,159,088)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
Year ended December 31, 2020

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$2,886,756	2,886,756	3,105,680	218,924
Other tax items	2,121,000	2,121,000	2,078,092	(42,908)
Non-property tax items	3,500,000	3,500,000	4,986,505	1,486,505
Departmental income	441,000	441,000	225,350	(215,650)
Intergovernmental charges	243,578	243,578	182,019	(61,559)
Use of money and property	200,650	213,350	132,307	(81,043)
Fines and forfeitures	325,000	325,000	128,440	(196,560)
Sale of property and compensation for loss	-	-	3,500	3,500
State aid	1,742,500	1,742,500	1,927,670	185,170
Federal aid	50,000	50,000	64,387	14,387
Miscellaneous	191,500	191,500	62,199	(129,301)
Total revenue	<u>11,701,984</u>	<u>11,714,684</u>	<u>12,896,149</u>	<u>1,181,465</u>
Expenditures:				
General government support	5,526,131	5,873,183	5,731,855	141,328
Public safety	104,500	96,386	89,848	6,538
Health	35,000	35,000	35,000	-
Transportation	440,296	384,796	383,336	1,460
Economic assistance and opportunity	719,028	743,365	622,794	120,571
Culture and recreation	2,022,287	2,073,737	1,735,216	338,521
Home and community services	13,700	19,700	17,700	2,000
Employee benefits	3,688,000	3,454,063	3,370,816	83,247
Debt service - principal	8,543	8,542	8,485	57
Debt service - interest	578	697	697	-
Total expenditures	<u>12,558,063</u>	<u>12,689,469</u>	<u>11,995,747</u>	<u>693,722</u>
Excess (deficiency) revenue over expenditures	<u>(856,079)</u>	<u>(974,785)</u>	<u>900,402</u>	<u>1,875,187</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	<u>(350,922)</u>	<u>(934,735)</u>	<u>(902,385)</u>	<u>32,350</u>
Total other financing sources (uses)	<u>124,078</u>	<u>(459,735)</u>	<u>(842,385)</u>	<u>(382,650)</u>
Net change in fund balances	(732,001)	(1,434,520)	58,017	1,492,537
Fund balances at beginning of year	<u>5,342,655</u>	<u>5,342,655</u>	<u>5,342,655</u>	<u>-</u>
Fund balances at end of year	<u>\$4,610,654</u>	<u>3,908,135</u>	<u>5,400,672</u>	<u>1,492,537</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Town Outside Villages Fund
Year ended December 31, 2020

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$ 9,332,042	9,332,042	9,332,720	678
Non-property tax items	1,100,000	1,100,000	1,100,000	-
Departmental income	1,463,977	1,463,977	633,562	(830,415)
Use of money and property	3,000	3,000	1,807	(1,193)
State aid	-	135,915	135,915	-
Miscellaneous	<u>31,000</u>	<u>31,000</u>	<u>34,277</u>	<u>3,277</u>
Total revenue	<u>11,930,019</u>	<u>12,065,934</u>	<u>11,238,281</u>	<u>(827,653)</u>
Expenditures:				
General government support	427,540	141,850	136,706	5,144
Public safety	1,812,794	1,952,604	1,890,646	61,958
Health	19,337	20,183	20,183	-
Culture and recreation	2,705,190	2,793,099	1,756,633	1,036,466
Home and community services	4,073,592	4,294,057	3,876,645	417,412
Employee benefits	3,078,200	3,078,200	2,869,203	208,997
Debt service - principal	101,060	137,060	136,989	71
Debt service - interest	<u>12,306</u>	<u>12,306</u>	<u>8,531</u>	<u>3,775</u>
Total expenditures	<u>12,230,019</u>	<u>12,429,359</u>	<u>10,695,536</u>	<u>1,733,823</u>
Excess (deficiency) revenue over expenditures	<u>(300,000)</u>	<u>(363,425)</u>	<u>542,745</u>	<u>906,170</u>
Other financing uses - transfers out	<u>-</u>	<u>(314,780)</u>	<u>(314,780)</u>	<u>-</u>
Net change in fund balances	(300,000)	(678,205)	227,965	906,170
Fund balances at beginning of year	<u>2,702,760</u>	<u>2,702,760</u>	<u>2,702,760</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,402,760</u>	<u>2,024,555</u>	<u>2,930,725</u>	<u>906,170</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Highway Fund
Year ended December 31, 2020

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	\$ 6,391,884	6,391,884	6,391,884	-
Non-property tax items	400,000	400,000	400,000	-
Intergovernmental charges	21,000	21,000	19,526	(1,474)
Use of money and property	3,000	3,000	1,288	(1,712)
State aid	302,000	302,000	342,191	40,191
Miscellaneous	40,000	40,000	50,409	10,409
Total revenue	<u>7,157,884</u>	<u>7,157,884</u>	<u>7,205,298</u>	<u>47,414</u>
Expenditures:				
Transportation	5,509,684	5,551,817	3,837,772	1,714,045
Employee benefits	1,626,000	1,626,000	1,377,146	248,854
Debt service - principal	146,771	150,005	150,005	-
Debt service - interest	40,529	37,529	37,434	95
Total expenditures	<u>7,322,984</u>	<u>7,365,351</u>	<u>5,402,357</u>	<u>1,962,994</u>
Excess (deficiency) revenue over expenditures	<u>(165,100)</u>	<u>(207,467)</u>	<u>1,802,941</u>	<u>2,010,408</u>
Other financing sources (uses):				
Transfers in	18,000	18,000	14,500	(3,500)
Transfers out	(67,899)	(1,767,665)	(1,764,821)	2,844
Total other financing sources (uses)	<u>(49,899)</u>	<u>(1,749,665)</u>	<u>(1,750,321)</u>	<u>(656)</u>
Net change in fund balances	(214,999)	(1,957,132)	52,620	2,009,752
Fund balances at beginning of year	<u>2,295,974</u>	<u>2,295,974</u>	<u>2,295,974</u>	-
Fund balances at end of year	<u>\$ 2,080,975</u>	<u>338,842</u>	<u>2,348,594</u>	<u>2,009,752</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual
Special Districts Fund
Year ended December 31, 2020

	Original <u>budget</u>	Final <u>budget</u>	<u>Actual</u>	Variance with final budget positive <u>(negative)</u>
Revenue:				
Real property taxes	\$2,676,064	2,676,064	2,676,752	688
Departmental income	6,346,394	6,916,394	7,146,855	230,461
Intergovernmental charges	25,978	25,978	25,978	-
Use of money and property	2,500	2,500	6,323	3,823
Miscellaneous	-	-	758	758
Total revenue	<u>9,050,936</u>	<u>9,620,936</u>	<u>9,856,666</u>	<u>235,730</u>
Expenditures:				
General government support	150,160	50,160	43,748	6,412
Public safety	640,422	640,422	640,422	-
Health	987,000	1,040,781	976,081	64,700
Transportation	66,113	65,535	54,461	11,074
Culture and recreation	-	3,263	3,263	-
Home and community services	6,153,183	7,050,005	6,814,819	235,186
Employee benefits	807,500	670,843	638,168	32,675
Debt service - principal	41,709	41,709	41,429	280
Debt service - interest	2,824	3,403	3,400	3
Total expenditures	<u>8,848,911</u>	<u>9,566,121</u>	<u>9,215,791</u>	<u>350,330</u>
Excess revenue over expenditures	<u>202,025</u>	<u>54,815</u>	<u>640,875</u>	<u>586,060</u>
Other financing sources (uses):				
Transfers in	711,000	711,000	626,000	(85,000)
Transfers out	<u>(1,047,158)</u>	<u>(1,627,068)</u>	<u>(1,574,231)</u>	<u>52,837</u>
Total other financing sources (uses)	<u>(336,158)</u>	<u>(916,068)</u>	<u>(948,231)</u>	<u>(32,163)</u>
Net change in fund balances	(134,133)	(861,253)	(307,356)	553,897
Fund balances at beginning of year	<u>4,872,997</u>	<u>4,872,997</u>	<u>4,872,997</u>	-
Fund balances at end of year	<u><u>\$4,738,864</u></u>	<u><u>4,011,744</u></u>	<u><u>4,565,641</u></u>	<u><u>553,897</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund
Statement of Net Position
December 31, 2020

	Internal Service <u>Fund</u>
Assets:	
Cash and equivalents	\$ 1,101,046
Investments, at fair value:	
Short-term investments	69,158
Common stock	248,013
Mutual funds	<u>585,677</u>
Total investments, at fair value	902,848
Accounts receivable	<u>37,000</u>
Total assets	<u>2,040,894</u>
Deferred outflows of resources - length of service award program	<u>93,623</u>
Liabilities:	
Current liabilities:	
Accounts payable	10,642
Current portion of claims payable	<u>600,000</u>
Total current liabilities	610,642
Claims payable, less current portion	2,117,763
Pension liability - length of service award program	<u>920,411</u>
Total liabilities	<u>3,648,816</u>
Deferred inflows of resources - length of service award program	<u>111,552</u>
Net position - unrestricted	<u><u>\$(1,625,851)</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
 Proprietary Fund - Internal Service Fund
 Statement of Revenue, Expenses and Changes in Net Position
 Year ended December 31, 2020

	Internal Service <u>Fund</u>
Operating revenues - charges for services	\$ 707,697
Operating expenses:	
Employee benefits	621,079
Administrative costs	<u>3,349</u>
Total operating expenses	<u>624,428</u>
Gain from operations	83,269
Nonoperating revenue - interest income	<u>119,184</u>
Change in net position	202,453
Net position at beginning of year	<u>(1,828,304)</u>
Net position at end of year	<u>\$ (1,625,851)</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund - Internal Service Fund
Statement of Cash Flows
Year ended December 31, 2020

	Internal Service <u>Fund</u>
Cash flows from operating activities:	
Received from charges for services	\$ 707,697
Cash payments for benefits	<u>(448,678)</u>
Net cash provided by operating activities	<u>259,019</u>
Cash flows from investing activities:	
Interest income	119,184
Sales of investments	<u>(101,954)</u>
Net cash provided by investing activities	<u>17,230</u>
Change in cash and equivalents	276,249
Cash and equivalents at beginning of year	<u>824,797</u>
Cash and equivalents at end of year	<u><u>\$1,101,046</u></u>
Reconciliation of operating gain to net cash provided by operating activities:	
Operating gain	83,269
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Changes in:	
Deferred outflows of resources	(25,046)
Accounts payable	3,453
Pension liability	80,308
Claims payable	143,861
Deferred inflows of resources	<u>(26,826)</u>
Net cash provided by operating activities	<u><u>\$ 259,019</u></u>

See accompanying notes to the financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2020

	Custodial Fund
Assets:	
Due from other funds	<u>\$17,325,071</u>
Total assets	<u><u>\$17,325,071</u></u>
Liabilities:	
Due to school districts	<u>17,325,071</u>
Total liabilities	<u><u>\$17,325,071</u></u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year ended December 31, 2020

	Custodial <u>Fund</u>
Additions - property tax collections for other governments	<u>\$152,855,711</u>
Deductions - payment of property taxes to other governments	<u>152,855,711</u>
Change in fiduciary net position	<u>\$ -</u>

See accompanying notes to financial statements.

TOWN OF CORTLANDT, NEW YORK

Notes to Financial Statements

December 31, 2020

(1) Summary of Significant Accounting Policies

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

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

(a) Financial Reporting Entity

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

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

(b) Government-Wide Financial Statements

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

The statement of net position presents the financial position of the Town at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from

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

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

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

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

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

(c) Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

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

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories

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

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

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

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

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

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

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

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

(1) Summary of Significant Accounting Policies, Continued

(c) Fund Financial Statements, Continued

Fund Categories, Continued

(1) Governmental Funds, Continued

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

Special Revenue Fund - Special Purpose Fund - The special purpose fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

Debt Service Fund - The debt service fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

(2) Proprietary Funds - Proprietary funds include internal service funds. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Town has established its workers' compensation benefits fund and Length of Service Awards Program fund as internal service funds. The Length of Service Awards Program fund is provided to account for the Town's ambulance service awards programs.

(3) Fiduciary Funds (not included in government-wide financial statements) - The Fiduciary Funds are used to account for assets held by the Town in a custodial capacity on behalf of others.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the pension trust and internal service funds. The custodial fund uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

(1) Summary of Significant Accounting Policies, Continued

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

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

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

Deposits, Investments and Risk Disclosure

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

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

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 105% of all deposits not covered by Federal deposit insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by Federal depository insurance were not exposed to custodial credit risk at December 31, 2020.

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

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

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

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

Fair Value of Financial Statements - The fair value of financial instruments classified as current assets or liabilities, including cash, investments, accounts receivable, and accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items. Bonds payable are carried at cost, which approximates the fair value based on current rates at which the Town could borrow funds with similar maturities.

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

(1) Summary of Significant Accounting Policies, Continued

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

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

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

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

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2020, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

(1) Summary of Significant Accounting Policies, Continued

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

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

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

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

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

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

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

(1) Summary of Significant Accounting Policies, Continued

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

Capital Assets, Continued

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

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

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

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

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$331,430 for debt service requirements due from other governments, \$55,000 for a donation received in advance in the special districts fund - consolidated water district, and \$9,500 for fees received in advance in the special districts fund - Country Woods sewer district. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

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

The Town reported deferred inflows of resources of \$1,409,547 for real property taxes in the general fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

(1) Summary of Significant Accounting Policies, Continued

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

Deferred Outflows/Inflows of Resources, Continued

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

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

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide statement of net position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts is presented in accordance with the provisions of GASB Statement No. 68 - "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71 - "Pension Transition for Contributions Made Subsequent to the Measurement Date."

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the statement of net position includes, net investment in capital assets, restricted for capital projects, debt service, special districts and special purpose. The balance is classified as unrestricted.

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

(1) Summary of Significant Accounting Policies, Continued

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

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

- Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).
- Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.
- Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.
- Assigned fund balance, in the general fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of the assignment. An assignment cannot result in a deficit in the unassigned fund balance in the general fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

(1) Summary of Significant Accounting Policies, Continued

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

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

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

(f) Encumbrances

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

(g) Use of Estimates

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

(h) Subsequent Events

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

(i) Risks and Uncertainties

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

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

(1) Summary of Significant Accounting Policies, Continued

(j) Impact of Recently Issued Accounting Pronouncements

GASB has issued the following pronouncements which will be implemented in the years required.

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

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

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

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

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

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

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

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

(2) Stewardship, Compliance and Accountability

(a) Budgetary Data

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

- (1) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- (2) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- (3) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.

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

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- (4) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- (5) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- (6) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- (7) The preliminary budget as submitted or amended shall be adopted by resolution not later than December 20th.
- (8) Formal budgetary integration is employed during the year as a management control device for general, town outside villages, highway, special districts and debt service funds.
- (9) Budgets for general, town outside villages, highway, special districts and debt service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The capital projects fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary and Special Purpose funds.
- (10) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriation also require a majority vote by the Board.
- (11) Appropriations in general, town outside villages, highway, special districts and debt service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.
- (12) Budgeted amounts are as originally adopted, or as amended by the Town Board.

(b) Property Tax Limitation

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020. Chapter 59 of the Laws of 2019 made the Tax Levy Limitation Law permanent.

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

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

(2) Stewardship, Compliance and Accountability, Continued

(b) Property Tax Limitation, Continued

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

(c) Fund Deficits

The following funds reflect deficits as of December 31, 2020:

Government fund - capital projects	\$6,891,260
Internal service fund:	
Workers’ compensation benefits fund	1,624,265
Length of service award program fund	1,586

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

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

(3) Detailed Notes on All Funds

(a) Taxes Receivable

Taxes receivable at December 31, 2020 consisted of the following:

Town and county taxes - current	\$	653,568
School districts taxes - current		42,585,950
Taxes receivable - overdue		1,578,413
Property acquired for taxes		<u>443,962</u>
		45,261,893
Allowance for uncollectible taxes		<u>(779,132)</u>
	\$	<u>44,482,761</u>

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 5, 2020. Taxes receivable are also partially offset at the fund level by deferred tax revenues of \$1,409,547, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

(b) Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 37,349	17,758,854
Town outside villages	2,156	218,338
Highway	435,468	726,117
Special districts	1,641,087	2,179,291
Capital projects	1,466,469	2,491,701
Non-major governmental	2,466,701	-
Custodial	<u>17,325,071</u>	<u>-</u>
	\$ <u>23,374,301</u>	<u>23,374,301</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

(c) Investment in Joint Venture

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

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

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

(3) Detailed Notes on All Funds, Continued

(c) Investment in Joint Venture, Continued

Total assets	\$ 27,367,231
Deferred outflows of resources	4,179,650
Total liabilities	16,350,046
Deferred inflows of resources	293,687
Total equity (net position)	14,903,148
Total operating revenues	13,032,943
Total expenses	13,534,878
Total non-operating revenues	15,802
Change in net position	(486,133)

(d) Capital Assets

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

	Balance January 1, <u>2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2020</u>
Capital assets, not being depreciated:				
Land	\$ 20,963,994	-	-	20,963,994
Construction-in-progress	<u>2,279,204</u>	<u>2,990,161</u>	<u>(17,800)</u>	<u>5,251,565</u>
Total capital assets, not being depreciated	<u>23,243,198</u>	<u>2,990,161</u>	<u>(17,800)</u>	<u>26,215,559</u>
Capital assets, being depreciated:				
Buildings and improvements	19,176,396	618,797	-	19,795,193
Machinery and equipment	17,274,226	793,644	-	18,067,870
Infrastructure	<u>75,406,963</u>	<u>8,191,127</u>	<u>(618,797)</u>	<u>82,979,293</u>
Total capital assets, being depreciated	<u>111,857,585</u>	<u>9,603,568</u>	<u>(618,797)</u>	<u>120,842,356</u>
Less accumulated depreciation for:				
Buildings and improvements	11,691,848	514,719	-	12,206,567
Machinery and equipment	11,840,108	672,816	-	12,512,924
Infrastructure	<u>48,116,272</u>	<u>1,425,496</u>	<u>(14,569)</u>	<u>49,527,199</u>
Total accumulated depreciation	<u>71,648,228</u>	<u>2,613,031</u>	<u>(14,569)</u>	<u>74,246,690</u>
Total capital assets, being depreciated, net	<u>40,209,357</u>	<u>6,990,537</u>	<u>(604,228)</u>	<u>46,595,666</u>
Capital assets, net	\$ <u>63,452,555</u>	<u>9,980,698</u>	<u>(622,028)</u>	<u>72,811,225</u>

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

General government support	\$ 75,782
Public safety	67,487
Transportation	604,218
Culture and recreation	492,692
Home and community services	<u>1,372,852</u>
Total depreciation expense	\$ <u>2,613,031</u>

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

(3) Detailed Notes on All Funds, Continued

(d) Capital Assets, Continued

(e) Short-Term Capital Borrowings

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

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2020</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2020</u>
Road repairs	2019	10/19/19	1.30%	\$ 2,000,000	-	(2,000,000)	-
Road reconstruction and resurfacing	2020	10/8/21	2.00%	-	1,000,000	-	1,000,000
Cortlandt West Sewer System Improvement	2020	10/8/21	2.00%	-	2,900,000	-	2,900,000
Cortlandt Central Sewer System Improvement	2020	10/8/21	2.00%	-	2,800,000	-	2,800,000
Dickerson Pond Sewer District Improvement	2020	10/8/21	2.00%	-	1,900,000	-	1,900,000
Cook Pool Bath House	2020	10/8/21	2.00%	-	3,000,000	-	3,000,000
				\$ <u>2,000,000</u>	<u>11,600,000</u>	<u>(2,000,000)</u>	<u>11,600,000</u>

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

Interest expenditures of \$25,928 were recorded in the highway fund. Interest expense of \$73,621 was recorded on the government-wide financial statements. The Town also received a premium on the new issue of \$199,639.

(f) Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2020:

	<u>Balance January 1, 2020</u>	<u>New issues/ additions</u>	<u>Maturities and/or payments</u>	<u>Balance December 31, 2020</u>	<u>Due within one year</u>
Bonds payable:					
Capital construction	\$ 6,955,000	2,205,000	(2,980,000)	6,180,000	440,000
Premiums	<u>113,562</u>	<u>400,486</u>	<u>(16,019)</u>	<u>498,029</u>	<u>46,825</u>
Total bonds payable	<u>7,068,562</u>	<u>2,605,486</u>	<u>(2,996,019)</u>	<u>6,678,029</u>	<u>486,825</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

	Balance January 1, <u>2020</u>	New issues/ additions	Maturities and/or payments	Balance December 31, <u>2020</u>	Due within one year
Other noncurrent liabilities:					
Compensated absences	\$ 2,248,951	1,027,533	(1,090,072)	2,186,412	218,000
Net pension liability	2,992,059	7,608,752	-	10,600,811	-
Claims payable	2,821,935	649,584	(471,288)	3,000,231	882,468
Capital lease and installment purchases	944,232	605,712	(337,403)	1,212,541	331,891
Total OPEB liability	74,986,785	19,633,097	(2,829,016)	91,790,866	-
Length of service award program	840,103	107,006	(26,698)	920,411	-
Total other noncurrent liabilities	<u>84,834,065</u>	<u>29,631,684</u>	<u>(4,754,477)</u>	<u>109,711,272</u>	<u>1,432,359</u>
Total long-term liabilities	<u>\$ 91,902,627</u>	<u>32,237,170</u>	<u>(7,750,496)</u>	<u>116,389,301</u>	<u>1,919,184</u>

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

(1) Bonds Payable

Bonds payable at December 31, 2020 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at December 31, 2020</u>
Public Improvements	2016	\$ 2,625,000	May, 2036	2.00 - 2.60%	2,175,000
Public Improvements	2019	2,000,000	October, 2039	2.00 - 5.00%	1,910,000
Public Improvements Refunding	2020	2,205,000	June, 2030	4.00 - 5.00%	<u>2,095,000</u>
					<u>\$ 6,180,000</u>

Interest expenditures of \$181,193 were recorded in the fund financial statements in the debt service fund. Interest expense of \$192,202 was recorded in the government-wide financial statements for governmental activities.

(2) Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2020 including interest payments of \$1,451,049 are as follows:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(2) Payments to Maturity, Continued

<u>Year ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 440,000	208,526	648,526
2022	450,000	189,295	639,295
2023	465,000	169,358	634,358
2024	480,000	148,732	628,732
2025	380,000	132,220	512,220
2026-2030	2,075,000	418,863	2,493,863
2031-2035	1,275,000	155,366	1,430,366
2036-2039	<u>615,000</u>	<u>28,689</u>	<u>643,689</u>
	<u>\$ 6,180,000</u>	<u>1,451,049</u>	<u>7,631,049</u>

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

During 2020, net proceeds of the Refunding Bond 2020 were used to refund the 2004 and 2010 Bonds of \$2,505,000 plus a premium of \$400,486, that is being amortized over the life of the debt specifically reducing the interest and principal to be paid by approximately \$72,000 and \$300,000, respectively. As a result, the bonds are considered defeased and the liability for these bonds has been removed from the Town's financial statements. The accounting loss on this refunding of \$34,397 will be recognized over the term of the new debt.

Refunding Bond 2019	\$ 2,205,000
Bond premium	<u>400,486</u>
Debt proceeds	2,605,486
Refunded debt	(2,505,000)
Bond issuance cost	<u>(66,089)</u>
Deferred loss	\$ <u>34,397</u>

(3) Compensated Absences

In accordance with existing collective bargaining agreements, most employees are entitled to accumulate up to 150 days of sick leave. If hired after 1991 then sick time has no cash value upon termination (Up to 10 days of unused sick time may be liquidated annually.) Most Teamsters employees can accumulate up to 20 days of sick time, which can be compensated at 100% at retirement. AFSCME employees may accumulate up to 261 days if hired prior to 1995 but only 150 days if hired 1995 or later. Sick time for those hired prior to 1991 may be liquidated up to 75% max. Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to the limitations as provided in the respective collective bargaining agreements. The value of the compensated absences has been reflected in the government-wide financial statements.

TOWN OF CORTLANDT, NEW YORK

Notes to Financial Statements, Continued

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(4) Capital Leases and Installment Purchase Agreements

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

The assets acquired through the capital leases are as follows at December 31, 2020:

	<u>Governmental Activities</u>
Assets:	
Machinery and equipment	\$ 2,004,973
Less: accumulated depreciation	<u>(330,080)</u>
Total	\$ <u>1,674,893</u>

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

The future minimum lease and installment purchase obligations and the net present value of these minimum payments as of December 31, 2020 are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>
2021	\$ 331,891
2022	339,309
2023	215,833
2024	147,625
2025	88,471
Thereafter	<u>89,412</u>
Total minimum lease payment	\$ <u>1,212,541</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans

New York State and Local Retirement System

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2020 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
3A14	16.0%
4A15	16.0
5A15	13.3
6A15	9.5

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

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

2020	\$ 1,654,835
2019	1,650,094
2018	1,648,207

At December 31, 2020, the Town reported a liability of \$10,600,811 for its proportionate share of the net pension liability of ERS. The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2019. The Town's portion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2020, the Town's portion was 0.0400324% for ERS. This is an decrease in proportionate share of 0.0021967 from December 31, 2019.

For the year ended December 31, 2020, the Town recognized pension expense in the government-wide financial statements of \$3,588,641 for ERS. Pension expenditures of \$1,697,765 for ERS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>
General fund	\$ 745,297
General - Nor West	32,464
Town outside villages	617,551
Highway	208,835
Special districts	<u>93,618</u>
Total	\$ <u>1,697,765</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 623,901	-
Changes of assumptions	213,450	184,311
Net difference between projected and actual earnings on pension plan investments	5,434,491	-
Changes in proportion and differences between the Town's contributions and proportionate share of contributions	105,973	128,464
Town's contributions subsequent to the measurement date	<u>1,309,094</u>	<u>-</u>
Total	<u>\$ 7,686,909</u>	<u>312,775</u>

The \$1,309,094 reported as deferred outflows of resources related to ERS resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year ending</u>	<u>ERS</u>
2021	\$ 1,006,229
2022	1,530,746
2023	1,958,650
2024	1,569,415

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liabilities to March 31, 2020. The total pension liabilities for the March 31, 2020 measurement date were determined by using an actuarial valuation as of April 1, 2019. Significant actuarial assumptions used in the April 1, 2019 valuation were as follows:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

Actuarial cost method	Entry age normal
Inflation	2.5%
Salary increases	4.2%
Investment rate of return	6.8% (net of investment expenses, including inflation)
Cost of living adjustments	1.3% annually

Annuitant mortality rates are based on the April 1, 2010 - March 31, 2015 system's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

The actuarial assumptions used in the April 1, 2019 valuation are based- on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The previous actuarial valuation as of April 1, 2018 used a long-term expected rate of 7.0%. The target allocation and best estimates of arithmetic real rates of return for each major asset class below:

<u>Asset type</u>	<u>Target allocation</u>	<u>Long-term Expected real rate of return*</u>
Domestic equity	36%	4.05%
International equity	14%	6.15%
Private equity	10%	6.75%
Real estate	10%	4.95%
Absolute return strategies (1)	2%	3.25%
Opportunistic portfolio	3%	4.65%
Real assets	3%	5.95%
Bonds and mortgages	17%	0.75%
Cash	1%	0.00%
Inflation indexed bonds	<u>4%</u>	0.50%
	<u>100%</u>	

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

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

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(5) Pension Plans, Continued

New York State and Local Retirement System, Continued

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.8%) or 1 percentage point higher (7.8%) than the current rate:

	1% Decrease <u>(5.8%)</u>	Current Assumption <u>(6.8%)</u>	1% Increase <u>(7.8%)</u>
Town's proportionate share of the ERS net pension asset (liability)	\$ <u>(19,455,482)</u>	\$ <u>(10,600,811)</u>	\$ <u>(2,445,622)</u>

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

Total pension liability	\$ 194,596,261
Fiduciary net position	<u>(168,115,682)</u>
Employers' net pension liability	\$ <u>26,480,579</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Accrued retirement contributions as of December 31, 2020 represent the projected employer contribution for the period of April 1, 2020 through December 31, 2020 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions paid to ERS for the year ended December 31, 2020 were \$1,309,094.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(6) Voluntary Defined Contribution Plan

The Town also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

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

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

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

At the December 31, 2019 measurement date (most recent available), the following participants were covered by benefit terms.

<u>Group</u>	
Active participants	12
Inactive participants currently receiving benefits	8
Inactive participants entitled to but not yet receiving benefits	<u>11</u>
Total	<u>31</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

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

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

Measurement of Total Pension Liability - The total pension liability at the December 31, 2019 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions - The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Discount Rate - The discount rate used to measure the total pension liability was 3.26%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2019. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Service's, AA by Fitch or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of December 31, 2018 measurement date	\$ 840,103
Service cost	29,443
Interest	31,271
Changes of assumptions or other inputs	46,292
Differences between expected and actual experience	(5,784)
Benefit payments	<u>(20,914)</u>
Net change	<u>80,308</u>
Balance as of December 31, 2019 measurement date	\$ <u>920,411</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following presents the total pension liability of the Town as of the December 31, 2019 measurement date, calculated using the discount rate of 3.26%, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1% lower (2.26%) or 1% higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total pension liability	\$ <u>1,062,344</u>	<u>920,411</u>	<u>806,055</u>

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

For the year ended December 31, 2020, the Town recognized pension expense of \$52,443.

Components of Pension Expense

Service cost	\$ 29,443
Interest on total pension liability	31,271
Changes of assumptions or other inputs	(378)
Differences between expected and actual experience	(10,987)
Pension plan administrative expenses	<u>3,094</u>
Total pension expenses	\$ <u>52,443</u>

At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,438	49,431
Changes of assumptions or other inputs	68,177	62,121
Benefit payments and administrative expenses subsequent to the measurement date	<u>24,008</u>	<u>-</u>
Total	\$ <u>93,623</u>	<u>111,552</u>

Deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ending December 31, 2021.

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

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

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

Year ending December 31:

2021	\$ (11,364)
2022	(5,502)
2023	(2,324)
2024	(6,352)
2025	(10,853)
Thereafter	(5,542)

(8) Claims Payable

The internal service fund reflects workers' compensation liabilities and the government-wide financial statements reflect workers' compensation and general liability claim liabilities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

	Year ended December 31, 2020		
	Workers' compensation	General liability	Total
Balance at beginning of year	\$ 2,573,902	248,033	2,821,935
Provision for claims and claims adjustment expenses	568,635	80,949	649,584
Claims and claims adjustment expenses paid	<u>(424,774)</u>	<u>(46,514)</u>	<u>(471,288)</u>
Balance at end of year	\$ <u>2,717,763</u>	<u>282,468</u>	<u>3,000,231</u>
Due within one year	\$ <u>600,000</u>	<u>282,468</u>	<u>882,468</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(8) Claims Payable, Continued

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

(9) Other Postemployment Benefit Obligations Payable

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

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

Employees covered by benefit terms

At December 31, 2020, the following employees were covered by the benefit terms:

Current retirees	149
Active employees	<u>147</u>
Total	<u>296</u>

Total OPEB Liability

The Town's total OPEB liability of \$91,790,866 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020, using the entry age normal cost method.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

Actuarial Assumptions and Other Inputs, Continued

Inflation	3.00%
Salary increases including wage inflation	3.00%
Discount rate	1.93%
Healthcare cost trend rates	8.0% for 2019, decreasing to an ultimate rate of 5.0%

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

Mortality rates were based on RP-2006 mortality table and MP-2020 projection.

Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2020	\$ 74,986,785
Changes for the year:	
Service cost	1,703,783
Interest on total OPEB liability	2,403,652
Differences between actual and expected experience	(318,787)
Changes in assumptions	15,525,662
Benefit payments	<u>(2,510,229)</u>
Total changes	<u>16,804,081</u>
Total OPEB liability as of December 31, 2020	\$ <u>91,790,866</u>

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

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93%) or 1-percentage-point higher (2.93%) than the current discount rate:

	1% Decrease (0.93%)	Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB liability	\$ <u>103,466,633</u>	<u>91,790,866</u>	<u>80,115,098</u>

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

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ <u>77,251,157</u>	<u>91,790,866</u>	<u>109,202,494</u>

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

(3) Detailed Notes on All Funds, Continued

(f) Long-Term Liabilities, Continued

(9) Other Postemployment Benefit Obligations Payable, Continued

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

For the year ended December 31, 2020, the Town recognized OPEB expense of \$5,649,043. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	6,889,853
Changes of assumptions	<u>16,596,829</u>	<u>-</u>
Total	<u>\$ 16,596,829</u>	<u>6,889,853</u>

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

<u>Year ending</u>	
2021	\$ 1,541,608
2022	1,541,608
2023	1,541,608
2024	1,541,608
2025	1,541,608
Thereafter	1,998,936

(g) Significant Commitments - Encumbrances

As discussed in note 2(a), Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2020, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 6,916
Town Outside Villages	24,889
Highway	162,497
Special Districts	<u>66,717</u>
	<u>\$ 261,019</u>

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

(3) Detailed Notes on All Funds, Continued

(h) Interfund Transfers

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

<u>Transfers out</u>	<u>Transfers In</u>					<u>Total</u>
	<u>General fund</u>	<u>Highway fund</u>	<u>Special districts fund</u>	<u>Capital projects fund</u>	<u>Non-major governmental funds</u>	
General fund	\$ -	-	-	567,912	334,473	902,385
Town outside villages fund	-	-	-	314,780	-	314,780
Highway fund	-	-	-	1,727,500	37,321	1,764,821
Special districts fund	<u>60,000</u>	<u>14,500</u>	<u>626,000</u>	<u>589,332</u>	<u>284,399</u>	<u>1,574,231</u>
	<u>\$ 60,000</u>	<u>14,500</u>	<u>626,000</u>	<u>3,199,524</u>	<u>656,193</u>	<u>4,556,217</u>

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

(i) Net Position

The components of net position are detailed below:

- Net investment in capital assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.
- Restricted for capital projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.
- Restricted for debt service - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.
- Restricted for future capital projects - the component of net position that has been established to set aside funds to be used to finance all or part of the construction or acquisition of a specific type of improvement in accordance with Section 6c of General Municipal Law.
- Restricted for special districts - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

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

(3) Detailed Notes on All Funds, Continued

(i) Net Position, Continued

- Restricted for parklands - the component of net position that has been established pursuant to Section 277 of Town Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.
- Unrestricted - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

(j) Fund Balances

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the statement of net position but are reported in the governmental funds balance sheet are described below.

	General fund	Town outside villages fund	Highway fund	Special districts fund	Capital projects fund	Nonmajor governmental fund	Totals
Nonspendable - prepaid expenditures	\$ 159,913	124,274	43,336	18,218	-	-	345,741
Restricted:							
Future capital projects	101,168	-	-	-	-	-	101,168
Tax stabilization	500,000	-	-	-	-	-	500,000
Debt service	-	-	-	-	-	2,466,440	2,466,440
Parklands	-	-	-	-	-	15,458	15,458
Total restricted	<u>601,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,481,898</u>	<u>3,083,066</u>
Assigned:							
Purchases on order:							
General government support	6,306	22	-	-	-	-	6,328
Health	-	-	-	6,379	-	-	6,379
Transportation	-	-	162,497	-	-	-	162,497
Economic assistance and opportunity	204	-	-	-	-	-	204
Culture and recreation	406	14,768	-	-	-	-	15,174
Home and community	-	10,099	-	60,338	-	-	70,437
Total purchases on order	<u>6,916</u>	<u>24,889</u>	<u>162,497</u>	<u>66,717</u>	<u>-</u>	<u>-</u>	<u>261,019</u>
Subsequent year's expenditures	782,000	350,000	215,000	89,100	-	-	1,436,100
Retirement contributions	110,000	140,000	100,000	50,000	-	-	400,000
Major funds	-	2,291,562	1,827,761	4,341,606	-	-	8,460,929
Total assigned	<u>898,916</u>	<u>2,806,451</u>	<u>2,305,258</u>	<u>4,547,423</u>	<u>-</u>	<u>-</u>	<u>10,558,048</u>
Unassigned (deficit)	<u>3,740,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,891,260)</u>	<u>-</u>	<u>(3,150,585)</u>
Total fund balances (deficit)	<u>\$ 5,400,672</u>	<u>2,930,725</u>	<u>2,348,594</u>	<u>4,565,641</u>	<u>(6,891,260)</u>	<u>2,481,898</u>	<u>10,836,270</u>

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

(3) Detailed Notes on All Funds, Continued

(j) Fund Balances, Continued

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

Purchases on order are assigned and represent the Town’s intention to honor the contracts in process at year-end. The subsequent year’s appropriations will be amended to provide authority to complete the transactions.

Subsequent year’s expenditures represent that at December 31, 2020, the Town Board has assigned the above amounts to be appropriated for the ensuing year’s budget.

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

Unassigned fund balance in the general fund represents amounts not classified as nonspendable, restricted, committed or assigned. The unassigned balance in the capital projects fund represents negative fund balance due to issuance of the bond anticipation note, which will be resolved with permanent financing.

(4) Summary Disclosure of Significant Contingencies

(a) Litigation

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

In the personal injury, property damage, and civil rights cases that are pending against the Town, the issue of liability, in the Town’s opinion (and/or that of outside counsel who handle the majority of the claims), is questionable, and the Town is taking a strong defense position. However, even if such claims were to be decided against the Town, the Town does not believe that the consequence, individually or in the aggregate, would be such as to have a material adverse effect on the Town’s financial condition or its ability to pay the principal of, or interest on, any of its bonds or notes when they become due, taking into consideration that the Town currently carries liability insurance coverage up to \$5 million, which covers all liability and defense costs after a self-insured payment of the first \$75,000.

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

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

(4) Summary Disclosure of Significant Contingencies, Continued

(b) Contingencies

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

During 2020, the Town Capital Projects Fund recorded a negative federal revenue due to an over accrual of expenditures of \$4,138.

(c) Risk Management

The Town purchases various insurance coverages to reduce its exposure to loss. The Town maintains a general liability policy with limits of \$5 million per occurrence. There is a \$75,000 self-insured retention per claim. The Town maintains a public officials liability policy with limits up to \$5 million per claim and in the aggregate. The Town also maintains an excess liability policy with coverage up to \$5 million. There is also a \$75,000 self-insured retention per claim. In addition, the Town purchases conventional health insurance from various providers. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

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

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

(5) Tax Abatements

As of December 31, 2020, the Town has performed a review of all Payment in Lieu of Taxes (PILOT) agreements, and found that no PILOT agreements result in tax abatements during the year ended December 31, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Changes in the Town's Total Pension Liability
 Length of Service Award Program
 December 31, 2020

Measurement Date as of December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:				
Service cost	\$ 29,443	37,539	33,508	35,643
Interest	31,271	29,712	32,301	28,579
Changes of assumptions or other inputs	46,292	(59,056)	65,601	(69,763)
Differences between expected and actual experience	(5,784)	(43,461)	(28,007)	5,273
Benefit payments	<u>(20,914)</u>	<u>(54,716)</u>	<u>(20,914)</u>	<u>(19,170)</u>
Net change in total pension liability	80,308	(89,982)	82,489	(19,438)
Total pension liability - beginning	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>	<u>867,034</u>
Total pension liability - ending	<u>\$920,411</u>	<u>840,103</u>	<u>930,085</u>	<u>847,596</u>
Covered payroll*	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

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

Notes to Required Supplementary Information

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

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

December 31, 2019	3.26%
December 31, 2018	3.64%
December 31, 2017	3.16%
December 31, 2016	3.71%

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

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

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Changes in the Town's Total OPEB Liability and Related Ratios
 December 31, 2020

Measurement Date as of December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 1,703,783	1,604,983	1,717,598
Interest	2,403,652	2,674,492	2,746,447
Changes of assumptions or other inputs	15,525,662	4,385,493	-
Differences between expected and actual experience	(318,787)	(5,773,247)	(3,658,675)
Benefit payments	<u>(2,510,229)</u>	<u>(2,759,986)</u>	<u>(2,804,312)</u>
Net change in total OPEB liability	<u>16,804,081</u>	<u>131,735</u>	<u>(1,998,942)</u>
Total OPEB liability - beginning	<u>74,986,785</u>	<u>74,855,050</u>	<u>76,853,992</u>
Total OPEB liability - ending	<u>\$91,790,866</u>	<u>74,986,785</u>	<u>74,855,050</u>
Covered payroll	<u>\$12,983,499</u>	<u>13,426,364</u>	<u>12,990,132</u>
Total OPEB liability as a percentage of covered payroll	706.98%	558.50%	576.25%

Notes to Required Supplementary Information

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

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

December 31, 2020	1.93%
December 31, 2019	3.26%
December 31, 2018	3.64%

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Town's Proportionate Share of the Net Pension Liability
 Year ended December 31, 2020

<u>New York State and Local Employees' Retirement System</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.0400324%	0.0422291%	0.0414951%	0.0414550%	0.0427848%	0.0417952%
The Town's proportionate share of the net pension liability	\$10,600,811	2,992,059	1,339,231	3,895,205	6,867,082	1,411,945
The Town's covered payroll	\$11,618,230	11,513,833	11,293,056	11,063,897	10,502,355	10,328,073
The Town's proportionate share of the net pension liability as a percentage of covered payroll	91.24%	25.99%	11.86%	35.21%	65.39%	13.67%
Plan fiduciary net position as a percentage of the total pension liability	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

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

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

TOWN OF CORTLANDT, NEW YORK
 Required Supplementary Information
 Schedule of Employer's Pension Contributions
 Year ended December 31, 2020

<u>New York State and Local Employees' Retirement System</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,654,835	1,650,094	1,648,207	1,670,969	1,594,210	1,993,500
Contribution in relation to the contractually required contribution	<u>(1,654,835)</u>	<u>(1,650,094)</u>	<u>(1,648,207)</u>	<u>(1,670,969)</u>	<u>(1,594,210)</u>	<u>(1,993,500)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Town's covered payroll	\$11,630,770	11,580,610	11,293,056	11,063,897	10,560,449	10,328,073
Contribution as a percentage of covered payroll	14.23%	14.25%	14.59%	15.10%	15.10%	19.30%

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUNDS

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

SPECIAL REVENUE FUNDS

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

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York.

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

CAPITAL PROJECTS FUNDS

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

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Balance Sheet
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and equivalents	\$ 20,499,730	22,173,522
Taxes receivable:		
Town and county taxes	653,568	636,772
School district taxes	42,585,950	37,554,819
Taxes receivable - overdue	1,578,413	2,014,482
Property acquired for taxes	443,962	443,962
	<u>45,261,893</u>	<u>40,650,035</u>
Allowance for uncollectible taxes	<u>(779,132)</u>	<u>(1,215,126)</u>
	<u>44,482,761</u>	<u>39,434,909</u>
Other receivables:		
Accounts	213,162	252,091
State and federal aid	72,644	72,644
Due from other governments	1,926,139	1,913,683
Due from other funds	37,349	16,577
	<u>2,249,294</u>	<u>2,254,995</u>
Prepaid expenditures	<u>159,913</u>	<u>172,275</u>
Total assets	<u>\$ 67,391,698</u>	<u>64,035,701</u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	234,854	391,408
Due to other funds	17,758,854	19,316,024
Due to school districts	42,585,950	37,554,819
Due to other governments	1,821	-
	<u>60,581,479</u>	<u>57,262,251</u>
Deferred inflows of resources - deferred tax revenues	<u>1,409,547</u>	<u>1,430,795</u>
Total liabilities and deferred inflows of resources	<u>61,991,026</u>	<u>58,693,046</u>
Fund balance:		
Nonspendable	159,913	172,275
Restricted	601,168	479,667
Assigned	898,916	939,123
Unassigned	3,740,675	3,751,590
	<u>5,400,672</u>	<u>5,342,655</u>
Total fund balance	<u>5,400,672</u>	<u>5,342,655</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 67,391,698</u>	<u>64,035,701</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
General Fund
Comparative Statement of Revenue, Expenditures and Changes in
Fund Balance - Budget and Actual
Years ended December 31, 2020 and 2019

	2020			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$2,886,756	2,886,756	3,105,680	218,924
Other tax items	2,121,000	2,121,000	2,078,092	(42,908)
Non-property tax items	3,500,000	3,500,000	4,986,505	1,486,505
Departmental income	441,000	441,000	225,350	(215,650)
Intergovernmental charges	243,578	243,578	182,019	(61,559)
Use of money and property	200,650	213,350	132,307	(81,043)
Fines and forfeitures	325,000	325,000	128,440	(196,560)
Sale of property and compensation for loss	-	-	3,500	3,500
State aid	1,742,500	1,742,500	1,927,670	185,170
Federal aid	50,000	50,000	64,387	14,387
Miscellaneous	191,500	191,500	62,199	(129,301)
Total revenue	<u>11,701,984</u>	<u>11,714,684</u>	<u>12,896,149</u>	<u>1,181,465</u>
Expenditures:				
General government support	5,526,131	5,873,183	5,731,855	141,328
Public safety	104,500	96,386	89,848	6,538
Health	35,000	35,000	35,000	-
Transportation	440,296	384,796	383,336	1,460
Economic assistance and opportunity	719,028	743,365	622,794	120,571
Culture and recreation	2,022,287	2,073,737	1,735,216	338,521
Home and community services	13,700	19,700	17,700	2,000
Employee benefits	3,688,000	3,454,063	3,370,816	83,247
Debt service - principal	8,543	8,542	8,485	57
Debt service - interest	578	697	697	-
Total expenditures	<u>12,558,063</u>	<u>12,689,469</u>	<u>11,995,747</u>	<u>693,722</u>
Excess (deficiency) revenue over expenditures	<u>(856,079)</u>	<u>(974,785)</u>	<u>900,402</u>	<u>1,875,187</u>
Other financing sources (uses):				
Transfers in	475,000	475,000	60,000	(415,000)
Transfers out	(350,922)	(934,735)	(902,385)	32,350
Total other financing sources (uses)	<u>124,078</u>	<u>(459,735)</u>	<u>(842,385)</u>	<u>(382,650)</u>
Net change in fund balances	(732,001)	(1,434,520)	58,017	1,492,537
Fund balances at beginning of year	<u>5,342,655</u>	<u>5,342,655</u>	<u>5,342,655</u>	<u>-</u>
Fund balances at end of year	<u>\$4,610,654</u>	<u>3,908,135</u>	<u>5,400,672</u>	<u>1,492,537</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 General Fund
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued
 Years ended December 31, 2020 and 2019

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

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

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual
Year ended December 31, 2020
(With comparative actuals for 2019)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2019 <u>Actual</u>
Real property taxes	\$ 2,886,756	2,886,756	3,105,680	218,924	3,365,673
Other tax items:					
Payments in lieu of taxes	849,000	849,000	849,708	708	833,047
Interest and penalties on real property taxes	640,000	640,000	606,181	(33,819)	622,062
Franchise fees	632,000	632,000	622,203	(9,797)	650,702
	<u>2,121,000</u>	<u>2,121,000</u>	<u>2,078,092</u>	<u>(42,908)</u>	<u>2,105,811</u>
Nonproperty taxes - nonproperty tax distribution from County	<u>3,500,000</u>	<u>3,500,000</u>	<u>4,986,505</u>	<u>1,486,505</u>	<u>3,990,539</u>
Departmental income:					
Inspection fees	60,000	60,000	73,789	13,789	165,441
Town Clerk fees	65,000	65,000	78,637	13,637	72,599
Departmental charges	10,000	10,000	-	(10,000)	-
Parks and recreation charges	280,000	280,000	46,724	(233,276)	274,775
Rentals and charges - Nor West	26,000	26,000	26,200	200	26,200
	<u>441,000</u>	<u>441,000</u>	<u>225,350</u>	<u>(215,650)</u>	<u>539,015</u>
Intergovernmental charges - Nor West Program	<u>243,578</u>	<u>243,578</u>	<u>182,019</u>	<u>(61,559)</u>	<u>237,156</u>

(Continued)

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

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2020
(With comparative actuals for 2019)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2019 Actual</u>
Use of money and property:					
Rental income	\$ 100,000	100,000	95,546	(4,454)	93,188
Earnings on investments	100,000	100,000	12,758	(87,242)	221,327
Commission	-	-	-	-	468
Trust fund income	500	500	11,236	10,736	34,606
Justice court facilities grant	-	12,700	12,700	-	-
Nor West program	150	150	67	(83)	317
	<u>200,650</u>	<u>213,350</u>	<u>132,307</u>	<u>(81,043)</u>	<u>349,906</u>
Fines and forfeitures:					
Fines and forfeited bail	325,000	325,000	126,626	(198,374)	361,151
Forfeiture of deposits	-	-	1,814	1,814	900
	<u>325,000</u>	<u>325,000</u>	<u>128,440</u>	<u>(196,560)</u>	<u>362,051</u>
Sale of property and compensation for loss	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
State aid:					
Per capita	189,450	189,450	189,450	-	189,449
Mortgage tax	1,150,000	1,150,000	1,484,167	334,167	1,298,102
Youth programs	90,050	90,050	103,514	13,464	159,370
Nor West program	313,000	313,000	150,539	(162,461)	335,825
	<u>1,742,500</u>	<u>1,742,500</u>	<u>1,927,670</u>	<u>185,170</u>	<u>1,982,746</u>

(Continued)

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

Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2020
(With comparative actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
Federal aid - Nutrition program	\$ 50,000	50,000	64,387	14,387	55,469
Miscellaneous:					
Refund of prior year's expenditures	50,000	50,000	(1,996)	(51,996)	26,430
Gifts and donations	91,500	91,500	50,262	(41,238)	100,249
Unclassified	50,000	50,000	7,282	(42,718)	18,596
Nor West program	-	-	6,651	6,651	2,760
	<u>191,500</u>	<u>191,500</u>	<u>62,199</u>	<u>(129,301)</u>	<u>148,035</u>
Total revenue	<u>11,701,984</u>	<u>11,714,684</u>	<u>12,896,149</u>	<u>1,181,465</u>	<u>13,136,401</u>
Other financing sources:					
Transfers in:					
Debt service fund	400,000	400,000	-	(400,000)	-
Special purpose fund	-	-	-	-	235,000
Special districts fund	75,000	75,000	60,000	(15,000)	60,000
Total other financing sources	<u>475,000</u>	<u>475,000</u>	<u>60,000</u>	<u>(415,000)</u>	<u>295,000</u>
Total revenue and other financing sources	<u>\$ 12,176,984</u>	<u>12,189,684</u>	<u>12,956,149</u>	<u>766,465</u>	<u>13,431,401</u>

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

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual
 Year ended December 31, 2020
 (With comparative actuals for 2019)

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2019</u> <u>Actual</u>
General governmental support:					
Town Board	\$ 122,168	171,305	171,302	3	131,879
Town Justices	499,772	538,163	505,984	32,179	443,072
Supervisor	445,390	567,523	564,216	3,307	511,172
Comptroller	477,162	545,933	544,226	1,707	481,063
Auditor	41,070	39,660	39,660	-	41,070
Receiver of Taxes	333,749	297,561	294,825	2,736	372,162
Purchasing	487,623	546,164	544,166	1,998	500,703
Board of Assessors	353,305	291,540	277,104	14,436	252,399
Town Clerk	340,243	346,488	340,864	5,624	336,921
Town Attorney	462,717	436,662	435,520	1,142	447,284
Engineer	600,807	670,619	625,116	45,503	486,093
Elections	84,800	84,800	84,522	278	81,821
Environmental Services	58,850	30,891	30,759	132	56,942
Buildings	436,214	617,095	599,461	17,634	1,091,056
Central garage	130,761	225,969	218,093	7,876	184,962
Central printing and mailing	71,500	79,632	76,381	3,251	59,845
Central data processing	120,000	166,855	164,225	2,630	118,299
Unallocated insurance	90,000	101,799	101,799	-	33,833

(Continued)

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

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
 Year ended December 31, 2020
 (With comparative actuals for 2019)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>2019 Actual</u>
General governmental support, continued:					
Municipal association dues	\$ 10,000	12,671	12,671	-	7,519
Codification of Town law	-	2,662	2,662	-	-
Taxes on Town-owned property	15,000	15,213	15,213	-	16,486
Bond Issuance	-	61	61	-	-
Judgments and claims	50,000	63,917	63,917	-	35,123
Metropolitan commuter transportation mobility tax	20,000	20,000	19,108	892	18,478
Contingency account	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,526,131</u>	<u>5,873,183</u>	<u>5,731,855</u>	<u>141,328</u>	<u>5,708,182</u>
Public safety:					
Jail	7,000	500	500	-	2,500
Traffic control	<u>97,500</u>	<u>95,886</u>	<u>89,348</u>	<u>6,538</u>	<u>102,829</u>
	<u>104,500</u>	<u>96,386</u>	<u>89,848</u>	<u>6,538</u>	<u>105,329</u>
Health:					
Joint hospital	15,000	15,000	15,000	-	15,000
Joint ambulance	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>

(Continued)

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

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2020
(With comparative actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
Transportation:					
Superintendent of highways	\$ 388,296	357,796	357,290	506	361,350
Highway garage	52,000	27,000	26,046	954	48,199
	<u>440,296</u>	<u>384,796</u>	<u>383,336</u>	<u>1,460</u>	<u>409,549</u>
Economic assistance and opportunity:					
Veterans' services	3,250	3,316	3,316	-	3,520
Programs for the aging	715,778	740,049	619,478	120,571	766,305
	<u>719,028</u>	<u>743,365</u>	<u>622,794</u>	<u>120,571</u>	<u>769,825</u>
Culture and recreation:					
Recreation administration	770,163	837,658	817,615	20,043	805,694
Youth programs	642,396	617,396	404,958	212,438	618,705
Celebrations	-	25,000	14,583	10,417	105,257
Concerts	15,000	15,000	12,155	2,845	26,322
Nor West Program	588,728	578,683	485,905	92,778	624,044
Town Historian	6,000	-	-	-	9,547
	<u>2,022,287</u>	<u>2,073,737</u>	<u>1,735,216</u>	<u>338,521</u>	<u>2,189,569</u>
Home and community services - cemeteries	<u>13,700</u>	<u>19,700</u>	<u>17,700</u>	<u>2,000</u>	<u>11,700</u>

(Continued)

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

Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual, Continued
Year ended December 31, 2020
(With comparative actuals for 2019)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	<u>2019 Actual</u>
Employee benefits:					
State retirement	\$ 750,000	750,000	745,297	4,703	704,444
Social security	440,000	440,000	416,671	23,329	399,129
Workers' compensation benefits	110,000	110,000	110,000	-	110,000
Life insurance	33,000	34,005	34,005	-	31,060
Health and dental insurance	2,355,000	2,069,943	2,035,399	34,544	2,047,288
Unemployment benefits	-	50,115	29,444	20,671	-
	<u>3,688,000</u>	<u>3,454,063</u>	<u>3,370,816</u>	<u>83,247</u>	<u>3,291,921</u>
Debt service:					
Principal	8,543	8,542	8,485	57	8,344
Interest	578	697	697	-	777
	<u>9,121</u>	<u>9,239</u>	<u>9,182</u>	<u>57</u>	<u>9,121</u>
Total expenditures	<u>12,558,063</u>	<u>12,689,469</u>	<u>11,995,747</u>	<u>693,722</u>	<u>12,530,196</u>
Other financing uses:					
Transfer out:					
Capital projects fund	-	-	567,912	(567,912)	372,533
Debt service fund	350,922	934,735	334,473	600,262	407,856
Total other financing uses	<u>350,922</u>	<u>934,735</u>	<u>902,385</u>	<u>32,350</u>	<u>780,389</u>
Total expenditures and other financing uses	<u>\$ 12,908,985</u>	<u>13,624,204</u>	<u>12,898,132</u>	<u>726,072</u>	<u>13,310,585</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Comparative Balance Sheet
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and equivalents	\$ 3,134,634	<u>2,130,074</u>
Other receivables:		
Accounts	70,750	39,918
State and federal aid	71,777	-
Due from other governments	8,829	10,778
Due from other funds	<u>2,156</u>	<u>936,818</u>
	<u>153,512</u>	<u>987,514</u>
Prepaid expenditures	<u>124,274</u>	<u>149,006</u>
Total assets	<u>\$ 3,412,420</u>	<u>3,266,594</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	263,357	350,797
Due to other funds	<u>218,338</u>	<u>213,037</u>
Total liabilities	<u>481,695</u>	<u>563,834</u>
Fund balance:		
Nonspendable	124,274	149,006
Assigned	<u>2,806,451</u>	<u>2,553,754</u>
Total fund balance	<u>2,930,725</u>	<u>2,702,760</u>
Total liabilities and fund balance	<u>\$ 3,412,420</u>	<u>3,266,594</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Statement of Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual
Years ended December 31, 2020 and 2019

	2020			Variance with final budget positive (negative)
	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	
Revenue:				
Real property taxes	\$9,332,042	9,332,042	9,332,720	678
Non-property tax items	1,100,000	1,100,000	1,100,000	-
Departmental income	1,463,977	1,463,977	633,562	(830,415)
Use of money and property	3,000	3,000	1,807	(1,193)
State aid	-	135,915	135,915	-
Miscellaneous	31,000	31,000	34,277	3,277
Total revenue	<u>11,930,019</u>	<u>12,065,934</u>	<u>11,238,281</u>	<u>(827,653)</u>
Expenditures:				
General government support	427,540	141,850	136,706	5,144
Public safety	1,812,794	1,952,604	1,890,646	61,958
Health	19,337	20,183	20,183	-
Culture and recreation	2,705,190	2,793,099	1,756,633	1,036,466
Home and community services	4,073,592	4,294,057	3,876,645	417,412
Employee benefits	3,078,200	3,078,200	2,869,203	208,997
Debt service - principal	101,060	137,060	136,989	71
Debt service - interest	12,306	12,306	8,531	3,775
Total expenditures	<u>12,230,019</u>	<u>12,429,359</u>	<u>10,695,536</u>	<u>1,733,823</u>
Excess (deficiency) revenue over expenditures	<u>(300,000)</u>	<u>(363,425)</u>	<u>542,745</u>	<u>906,170</u>
Other financing uses - transfers out	-	(314,780)	(314,780)	-
Net change in fund balances	(300,000)	(678,205)	227,965	906,170
Fund balances at beginning of year	<u>2,702,760</u>	<u>2,702,760</u>	<u>2,702,760</u>	-
Fund balances at end of year	<u>\$2,402,760</u>	<u>2,024,555</u>	<u>2,930,725</u>	<u>906,170</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Town Outside Villages Fund
Comparative Statement of Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual, Continued
Years ended December 31, 2020 and 2019

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

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Schedule of Revenue and Other Financing Sources Compared to Budget - With Prior Year Actual
 Year ended December 31, 2020
 (With comparative actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
Real property taxes	\$ 9,332,042	9,332,042	9,332,720	678	9,177,807
Nonproperty taxes - nonproperty tax distribution from County	1,100,000	1,100,000	1,100,000	-	935,000
Departmental income:					
Dog license fees	8,000	8,000	4,821	(3,179)	5,413
Parks and recreation charges	730,000	730,000	30,140	(699,860)	736,212
Safety inspection fees	600,000	600,000	471,572	(128,428)	847,050
Zoning fees	5,000	5,000	1,600	(3,400)	3,200
Planning Board fees	50,000	50,000	37,737	(12,263)	48,755
Services to other governments	50,000	50,000	52,664	2,664	51,479
Other	20,977	20,977	35,028	14,051	47,986
	<u>1,463,977</u>	<u>1,463,977</u>	<u>633,562</u>	<u>(830,415)</u>	<u>1,740,095</u>
Use of money and property - earnings on investments	3,000	3,000	1,807	(1,193)	44,470
State aid - conservation	-	135,915	135,915	-	5,000
Miscellaneous - unclassified	31,000	31,000	34,277	3,277	5,780
Total revenue	<u>\$ 11,930,019</u>	<u>12,065,934</u>	<u>11,238,281</u>	<u>(827,653)</u>	<u>11,908,152</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Town Outside Villages Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget - With Prior Year Actual
 Year ended December 31, 2020
 (With comparative actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
General governmental support:					
Unallocated insurance	\$ 75,000	89,310	89,310	-	29,732
Auditor	27,540	27,540	26,518	1,022	27,540
Judgments and claims	10,000	10,000	7,092	2,908	11,831
Metropolitan commuter transportation mobility tax	15,000	15,000	13,786	1,214	13,853
Contingency account	300,000	-	-	-	-
	<u>427,540</u>	<u>141,850</u>	<u>136,706</u>	<u>5,144</u>	<u>82,956</u>
Public safety:					
Police	1,200,826	1,286,400	1,236,557	49,843	1,211,871
Dog warden	92,000	96,426	96,426	-	92,493
Code enforcement	519,968	569,778	557,663	12,115	518,986
	<u>1,812,794</u>	<u>1,952,604</u>	<u>1,890,646</u>	<u>61,958</u>	<u>1,823,350</u>
Health - vital statistics	19,337	20,183	20,183	-	17,853

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

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

Year ended December 31, 2020

(With comparative actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
Culture and recreation:					
Library	\$ 635,250	635,250	635,250	-	604,999
Parks and playgrounds	1,478,745	1,565,874	1,014,864	551,010	1,525,328
Pool	528,255	529,035	79,932	449,103	634,330
Adult recreation	62,940	62,940	26,587	36,353	38,049
	<u>2,705,190</u>	<u>2,793,099</u>	<u>1,756,633</u>	<u>1,036,466</u>	<u>2,802,706</u>
Home and community services:					
Zoning	35,138	37,138	35,859	1,279	30,719
Planning	494,968	696,638	679,749	16,889	542,749
Refuse, garbage and recycling	3,543,486	3,560,281	3,161,037	399,244	3,280,542
	<u>4,073,592</u>	<u>4,294,057</u>	<u>3,876,645</u>	<u>417,412</u>	<u>3,854,010</u>
Employee benefits:					
State retirement	620,000	620,000	617,551	2,449	622,531
Social security	405,000	405,000	304,998	100,002	328,109
Workers' compensation benefits	290,000	290,000	290,000	-	290,000
Life insurance	8,200	9,600	9,171	429	7,414
Health and dental insurance	1,755,000	1,708,600	1,623,078	85,522	1,545,952
Unemployment benefits	-	45,000	24,405	20,595	-
	<u>3,078,200</u>	<u>3,078,200</u>	<u>2,869,203</u>	<u>208,997</u>	<u>2,794,006</u>

(Continued)

TOWN OF CORTLANDT, NEW YORK

Supplementary and Other Information

Town Outside Villages Fund

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

Year ended December 31, 2020

(With comparative actuals for 2019)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)	2019 <u>Actual</u>
Debt service:					
Principal	\$ 101,060	137,060	136,989	71	106,044
Interest	<u>12,306</u>	<u>12,306</u>	<u>8,531</u>	<u>3,775</u>	<u>10,608</u>
	<u>113,366</u>	<u>149,366</u>	<u>145,520</u>	<u>3,846</u>	<u>116,652</u>
Total expenditures	<u>12,230,019</u>	<u>12,429,359</u>	<u>10,695,536</u>	<u>1,733,823</u>	<u>11,491,533</u>
Other financing uses - transfers out - capital projects fund	<u>-</u>	<u>314,780</u>	<u>314,780</u>	<u>-</u>	<u>140,895</u>
Total expenditures and other financing uses	<u>\$ 12,230,019</u>	<u>12,744,139</u>	<u>11,010,316</u>	<u>1,733,823</u>	<u>11,632,428</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund
Combining Balance Sheet - Sub-Funds
December 31, 2020
(With comparative totals for 2019)

	Town Outside Villages	Town- wide	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Assets:				
Cash and equivalents	\$2,832,665	-	2,832,665	1,752,685
Receivables:				
Accounts	12,494	-	12,494	12,977
State and federal aid	12,920		12,920	427,785
Due from other funds	400,000	35,468	435,468	835,468
	<u>425,414</u>	<u>35,468</u>	<u>460,882</u>	<u>1,276,230</u>
Prepaid expenditures	43,336	-	43,336	44,751
Total assets	<u>\$3,301,415</u>	<u>35,468</u>	<u>3,336,883</u>	<u>3,073,666</u>
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	262,172	-	262,172	191,264
Due to other funds	726,117	-	726,117	586,428
Total liabilities	<u>988,289</u>	<u>-</u>	<u>988,289</u>	<u>777,692</u>
Fund balance:				
Nonspendable	43,336	-	43,336	44,751
Assigned	2,269,790	35,468	2,305,258	2,251,223
Total fund balance	<u>2,313,126</u>	<u>35,468</u>	<u>2,348,594</u>	<u>2,295,974</u>
Total liabilities and fund balance	<u>\$3,301,415</u>	<u>35,468</u>	<u>3,336,883</u>	<u>3,073,666</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Highway Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balance - Sub-Funds
December 31, 2020
(With comparative totals for 2019)

	Town- Outside Village	Town- Wide	<u>Actual Totals</u>	
			<u>2020</u>	<u>2019</u>
Revenue:				
Real property taxes	\$6,364,384	27,500	6,391,884	6,319,290
Non-property tax items	400,000	-	400,000	800,000
Intergovernmental charges	19,526	-	19,526	20,365
Use of money and property	1,288	-	1,288	30,348
State aid	342,191	-	342,191	427,785
Miscellaneous	<u>50,409</u>	-	<u>50,409</u>	<u>27,923</u>
Total revenue	<u>7,177,798</u>	<u>27,500</u>	<u>7,205,298</u>	<u>7,625,711</u>
Expenditures:				
Transportation	3,837,772	-	3,837,772	5,589,552
Employee benefits	1,377,146	-	1,377,146	1,471,745
Debt service - principal	150,005	-	150,005	147,053
Debt service - interest	<u>37,434</u>	-	<u>37,434</u>	<u>14,205</u>
Total expenditures	<u>5,402,357</u>	<u>-</u>	<u>5,402,357</u>	<u>7,222,555</u>
Excess of revenue over expenditures	<u>1,775,441</u>	<u>27,500</u>	<u>1,802,941</u>	<u>403,156</u>
Other financing sources (uses):				
Transfers in	14,500	-	14,500	14,500
Transfers out	<u>(1,737,321)</u>	<u>(27,500)</u>	<u>(1,764,821)</u>	<u>(364,045)</u>
Total other financing sources (uses)	<u>(1,722,821)</u>	<u>(27,500)</u>	<u>(1,750,321)</u>	<u>(349,545)</u>
Net change in fund balance	52,620	-	52,620	53,611
Fund balance at beginning of year	<u>2,260,506</u>	<u>35,468</u>	<u>2,295,974</u>	<u>2,242,363</u>
Fund balance at end of year	<u>\$2,313,126</u>	<u>35,468</u>	<u>2,348,594</u>	<u>2,295,974</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town Outside Villages
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2020 and 2019

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue:				
Real property taxes	\$6,364,384	6,364,384	6,364,384	-
Non-property tax items	400,000	400,000	400,000	-
Intergovernmental charges	21,000	21,000	19,526	(1,474)
Use of money and property	3,000	3,000	1,288	(1,712)
State aid	302,000	302,000	342,191	40,191
Miscellaneous	40,000	40,000	50,409	10,409
Total revenue	<u>7,130,384</u>	<u>7,130,384</u>	<u>7,177,798</u>	<u>47,414</u>
Expenditures:				
Transportation	5,509,684	5,551,817	3,837,772	1,714,045
Employee benefits	1,626,000	1,626,000	1,377,146	248,854
Debt service - principal	146,771	150,005	150,005	-
Debt service - interest	40,529	37,529	37,434	95
Total expenditures	<u>7,322,984</u>	<u>7,365,351</u>	<u>5,402,357</u>	<u>1,962,994</u>
Excess (deficiency) revenue over expenditures	<u>(192,600)</u>	<u>(234,967)</u>	<u>1,775,441</u>	<u>2,010,408</u>
Other financing sources (uses):				
Transfers in	18,000	14,500	14,500	-
Transfers out	<u>(40,399)</u>	<u>(1,740,165)</u>	<u>(1,737,321)</u>	<u>2,844</u>
Total other financing sources (uses)	<u>(22,399)</u>	<u>(1,725,665)</u>	<u>(1,722,821)</u>	<u>2,844</u>
Net change in fund balances	(214,999)	(1,960,632)	52,620	2,013,252
Fund balances at beginning of year	<u>2,260,506</u>	<u>2,260,506</u>	<u>2,260,506</u>	<u>-</u>
Fund balances at end of year	<u>\$2,045,507</u>	<u>299,874</u>	<u>2,313,126</u>	<u>2,013,252</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town Outside Villages
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued
 Years ended December 31, 2020 and 2019

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

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2020 and 2019

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - real property taxes	\$27,500	27,500	27,500	-
Other financing uses - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u><u>\$35,468</u></u>	<u><u>35,468</u></u>	<u><u>35,468</u></u>	-

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Highway Fund - Town-Wide
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued
 Years ended December 31, 2020 and 2019

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - real property taxes	\$27,500	27,500	27,500	-
Other financing uses - transfers out	<u>(27,500)</u>	<u>(27,500)</u>	<u>(27,500)</u>	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>35,468</u>	<u>35,468</u>	<u>35,468</u>	-
Fund balance at end of year	<u><u>\$35,468</u></u>	<u><u>35,468</u></u>	<u><u>35,468</u></u>	-

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds
 December 31, 2020
 (With comparative totals for 2019)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Assets:									
Cash and equivalents	\$ -	-	-	-	-	4,128,300	-	-	-
Other receivables:									
Accounts	-	-	-	-	-	7,248	-	-	-
Water rents	-	-	-	-	-	2,071,516	-	-	-
Due from other governments	-	-	-	-	-	331,430	-	-	-
Due from other funds	1,257	3,240	38,602	5,990	6,563	320,378	35,019	25,939	75,807
Total other receivables	1,257	3,240	38,602	5,990	6,563	2,730,572	35,019	25,939	75,807
Prepaid expenditures	-	-	-	-	-	18,218	-	-	-
Total assets	\$ 1,257	3,240	38,602	5,990	6,563	6,877,090	35,019	25,939	75,807
Liabilities and fund balances:									
Liabilities:									
Accounts payable	-	-	-	-	-	1,151,016	4,749	1,623	-
Due to other funds	-	-	-	-	-	1,883,913	-	-	-
Unearned revenue	-	-	-	-	-	386,430	-	-	-
Total liabilities	-	-	-	-	-	3,421,359	4,749	1,623	-
Fund balances:									
Nonspendable	-	-	-	-	-	18,218	-	-	-
Assigned	1,257	3,240	38,602	5,990	6,563	3,437,513	30,270	24,316	75,807
Total fund balances	1,257	3,240	38,602	5,990	6,563	3,455,731	30,270	24,316	75,807
Total liabilities and fund balances	\$ 1,257	3,240	38,602	5,990	6,563	6,877,090	35,019	25,939	75,807

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2020
 (With comparative totals for 2019)

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Assets:								
Cash and equivalents	\$ -	-	-	-	-	-	-	-
Other receivables:								
Accounts	-	-	-	-	45	-	-	-
Water rents	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	27,146	4,309	18,729	976	9,717	1,605	11,352	13,570
Total other receivables	<u>27,146</u>	<u>4,309</u>	<u>18,729</u>	<u>976</u>	<u>9,762</u>	<u>1,605</u>	<u>11,352</u>	<u>13,570</u>
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$ 27,146</u>	<u>4,309</u>	<u>18,729</u>	<u>976</u>	<u>9,762</u>	<u>1,605</u>	<u>11,352</u>	<u>13,570</u>
Liabilities and fund balances:								
Liabilities:								
Accounts payable	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	9,500
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,500</u>
Fund balances:								
Nonspendable	-	-	-	-	-	-	-	-
Assigned	27,146	4,309	18,729	976	9,762	1,605	11,352	4,070
Total fund balances	<u>27,146</u>	<u>4,309</u>	<u>18,729</u>	<u>976</u>	<u>9,762</u>	<u>1,605</u>	<u>11,352</u>	<u>4,070</u>
Total liabilities and fund balances	<u>\$ 27,146</u>	<u>4,309</u>	<u>18,729</u>	<u>976</u>	<u>9,762</u>	<u>1,605</u>	<u>11,352</u>	<u>13,570</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2020
 (With comparative totals for 2019)

	Sewer Districts		Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Assets:							
Cash and equivalents	\$ -	-	-	-	-	-	-
Other receivables:							
Accounts	-	-	-	-	-	-	-
Water rents	-	-	-	-	-	-	-
Due from other governments	-	-	1,375	370,530	-	-	-
Due from other funds	13,853	19,104	137,622	790,465	5,395	49,498	1,870
Total other receivables	13,853	19,104	138,997	1,160,995	5,395	49,498	1,870
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 13,853	19,104	138,997	1,160,995	5,395	49,498	1,870
Liabilities and fund balances:							
Liabilities:							
Accounts payable	-	-	13,110	258,045	-	-	344
Due to other funds	-	-	-	295,378	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	13,110	553,423	-	-	344
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Assigned	13,853	19,104	125,887	607,572	5,395	49,498	1,526
Total fund balances	13,853	19,104	125,887	607,572	5,395	49,498	1,526
Total liabilities and fund balances	\$ 13,853	19,104	138,997	1,160,995	5,395	49,498	1,870

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Balance Sheet - Sub-Funds, Continued
 December 31, 2020
 (With comparative totals for 2019)

	Drainage Districts							Improve- ment District	Totals		
	Sunset Ridge	North Cortlandt	Ridgevale	Wash- ington Acres	West- chester Mall	Skytop	Lafayette	Hollow- Brook Ridge	Mohegan Lake	2020	2019
Assets:											
Cash and equivalents	\$ -	-	-	-	-	-	-	-	-	4,128,300	4,104,687
Other receivables:											
Accounts	-	-	-	-	-	-	-	-	-	7,293	8,424
Water rents	-	-	-	-	-	-	-	-	-	2,071,516	2,109,290
Due from other governments	-	-	-	-	-	-	-	-	-	703,335	557,674
Due from other funds	1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	1,641,087	1,720,280
Total other receivables	1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	4,423,231	4,395,668
Prepaid expenditures	-	-	-	-	-	-	-	-	-	18,218	24,638
Total assets	\$ 1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	8,569,749	8,524,993
Liabilities and fund balances:											
Liabilities:											
Accounts payable	-	-	-	-	-	-	-	-	-	1,428,887	931,857
Due to other funds	-	-	-	-	-	-	-	-	-	2,179,291	2,306,686
Unearned revenue	-	-	-	-	-	-	-	-	-	395,930	413,453
Total liabilities	-	-	-	-	-	-	-	-	-	4,004,108	3,651,996
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	18,218	24,638
Assigned	1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	4,547,423	4,848,359
Total fund balances	1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	4,565,641	4,872,997
Total liabilities and fund balances	\$ 1,000	2,857	2,933	6,004	3,978	595	3,527	1,168	1,019	8,569,749	8,524,993

TOWN OF CORTLANDT, NEWYORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds
 Year ended December 31, 2020
 (With comparative totals for 2019)

	Fire Protection Districts					Lighting Districts			
	Dogwood Road	Furnace Dock Road	Mt. Airy Quaker Bridge	North Cortlandt	Continental Village	Water District	Montrose	Verplanck	North Cortlandt
Revenue:									
Real property taxes	\$ -	55,456	413,614	-	171,419	1,016,548	80,068	30,024	-
Departmental income	-	-	-	-	-	6,922,665	-	-	-
Intergovernmental charges	-	-	-	-	-	25,978	-	-	-
Use of money and property	-	-	-	-	-	3,406	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenue	-	55,456	413,614	-	171,419	7,968,597	80,068	30,024	-
Expenditures:									
General government support	-	-	-	-	-	43,748	-	-	-
Public safety	-	55,444	413,578	-	171,400	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	40,641	13,671	149
Culture and recreation	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	6,798,023	-	-	-
Employee benefits	-	-	-	-	-	638,168	-	-	-
Debt service - principal	-	-	-	-	-	-	27,952	13,477	-
Debt service - interest	-	-	-	-	-	-	2,294	1,106	-
Total expenditures	-	55,444	413,578	-	171,400	7,479,939	70,887	28,254	149
Excess (deficiency) of revenue over expenditures	-	12	36	-	19	488,658	9,181	1,770	(149)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	61,000	-	-	-
Transfers out	-	-	-	-	-	(847,141)	(61,102)	-	-
Total other financing sources (uses)	-	-	-	-	-	(786,141)	(61,102)	-	-
Net change in fund balances	-	12	36	-	19	(297,483)	(51,921)	1,770	(149)
Fund balances at beginning of year	1,257	3,228	38,566	5,990	6,544	3,753,214	82,191	22,546	75,956
Fund balances at end of year	\$ 1,257	3,240	38,602	5,990	6,563	3,455,731	30,270	24,316	75,807

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
Year ended December 31, 2020
(With comparative totals for 2019)

	Sewer Districts							
	Fawn Ridge	Conklin Park	Conklin Park East	Skytop	Lafayette	Hollow- brook Ridge	Red Oaks	Country Woods
Revenue:								
Real property taxes	\$ 10,012	1,001	3,004	2,001	8,507	3,000	25,003	1,504
Departmental income	-	-	-	-	-	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-	-
Use of money and property	161	-	43	-	2,176	-	457	80
Miscellaneous	-	-	-	-	-	-	-	-
Total revenue	<u>10,173</u>	<u>1,001</u>	<u>3,047</u>	<u>2,001</u>	<u>10,683</u>	<u>3,000</u>	<u>25,460</u>	<u>1,584</u>
Expenditures:								
General government support	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>10,173</u>	<u>1,001</u>	<u>3,047</u>	<u>2,001</u>	<u>10,683</u>	<u>3,000</u>	<u>25,460</u>	<u>1,584</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(10,000)	(1,000)	-	(2,000)	(8,500)	(3,000)	(25,000)	(1,500)
Total other financing sources (uses)	<u>(10,000)</u>	<u>(1,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(8,500)</u>	<u>(3,000)</u>	<u>(25,000)</u>	<u>(1,500)</u>
Net change in fund balances	173	1	3,047	1	2,183	-	460	84
Fund balances at beginning of year	<u>26,973</u>	<u>4,308</u>	<u>15,682</u>	<u>975</u>	<u>7,579</u>	<u>1,605</u>	<u>10,892</u>	<u>3,986</u>
Fund balances at end of year	<u>\$ 27,146</u>	<u>4,309</u>	<u>18,729</u>	<u>976</u>	<u>9,762</u>	<u>1,605</u>	<u>11,352</u>	<u>4,070</u>

TOWN OF CORTLANDT, NEWYORK
Supplementary and Other Information
Special Districts Fund
Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
Year ended December 31, 2020
(With comparative totals for 2019)

	Sewer Districts		Ambulance Districts			Park Districts	
	Waterbury Manor	Emery Ridge	Cortlandt #1	Cortlandt #2	Cortlandt #3	Putnam Colony	Continental Village
Revenue:							
Real property taxes	\$ 2,001	10,004	305,084	87,049	400,102	-	6,078
Departmental income	-	-	-	224,190	-	-	-
Intergovernmental charges	-	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	-	-
Miscellaneous	-	-	-	758	-	-	-
Total revenue	<u>2,001</u>	<u>10,004</u>	<u>305,084</u>	<u>311,997</u>	<u>400,102</u>	<u>-</u>	<u>6,078</u>
Expenditures:							
General government support	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Health	-	-	105,636	870,445	-	-	-
Transportation	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	3,263	-
Home and community services	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-
Debt service - interest	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>105,636</u>	<u>870,445</u>	<u>-</u>	<u>3,263</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>2,001</u>	<u>10,004</u>	<u>199,448</u>	<u>(558,448)</u>	<u>400,102</u>	<u>(3,263)</u>	<u>6,078</u>
Other financing sources (uses):							
Transfers in	-	-	-	565,000	-	-	-
Transfers out	-	(10,000)	(165,000)	(10,000)	(400,000)	-	(5,488)
Total other financing sources (uses)	<u>-</u>	<u>(10,000)</u>	<u>(165,000)</u>	<u>555,000</u>	<u>(400,000)</u>	<u>-</u>	<u>(5,488)</u>
Net change in fund balances	2,001	4	34,448	(3,448)	102	(3,263)	590
Fund balances at beginning of year	<u>11,852</u>	<u>19,100</u>	<u>91,439</u>	<u>611,020</u>	<u>5,293</u>	<u>52,761</u>	<u>936</u>
Fund balances at end of year	<u>\$ 13,853</u>	<u>19,104</u>	<u>125,887</u>	<u>607,572</u>	<u>5,395</u>	<u>49,498</u>	<u>1,526</u>

TOWN OF CORTLANDT, NEWYORK
 Supplementary and Other Information
 Special Districts Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Sub-Funds, Continued
 Year ended December 31, 2020
 (With comparative totals for 2019)

	Drainage Districts							Improvement	Totals		
	Sunset	North		Wash-	West-		Hollow-	Mohegan			
	Ridge	Cortlandt	Ridgevale	ington	chester	Skytop	Lafayette	Ridge	Lake	2020	2019
Revenue:											
Real property taxes	\$ 500	-	10,003	3,003	10,006	-	1,504	3,001	17,256	2,676,752	2,712,001
Departmental income	-	-	-	-	-	-	-	-	-	7,146,855	6,953,480
Intergovernmental charges	-	-	-	-	-	-	-	-	-	25,978	61,724
Use of money and property	-	-	-	-	-	-	-	-	-	6,323	53,257
Miscellaneous	-	-	-	-	-	-	-	-	-	758	-
Total revenue	<u>500</u>	<u>-</u>	<u>10,003</u>	<u>3,003</u>	<u>10,006</u>	<u>-</u>	<u>1,504</u>	<u>3,001</u>	<u>17,256</u>	<u>9,856,666</u>	<u>9,780,462</u>
Expenditures:											
General government support	-	-	-	-	-	-	-	-	-	43,748	113,234
Public safety	-	-	-	-	-	-	-	-	-	640,422	632,903
Health	-	-	-	-	-	-	-	-	-	976,081	882,227
Transportation	-	-	-	-	-	-	-	-	-	54,461	60,593
Culture and recreation	-	-	-	-	-	-	-	-	-	3,263	-
Home and community services	-	-	-	-	-	-	-	-	16,796	6,814,819	5,317,968
Employee benefits	-	-	-	-	-	-	-	-	-	638,168	676,892
Debt service - principal	-	-	-	-	-	-	-	-	-	41,429	40,740
Debt service - interest	-	-	-	-	-	-	-	-	-	3,400	68,293
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,796</u>	<u>9,215,791</u>	<u>7,792,850</u>
Excess (deficiency) of revenue over expenditures	<u>500</u>	<u>-</u>	<u>10,003</u>	<u>3,003</u>	<u>10,006</u>	<u>-</u>	<u>1,504</u>	<u>3,001</u>	<u>460</u>	<u>640,875</u>	<u>1,987,612</u>
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	626,000	581,000
Transfers out	-	-	(10,000)	-	(10,000)	-	(1,500)	(3,000)	-	(1,574,231)	(1,676,394)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(1,500)</u>	<u>(3,000)</u>	<u>-</u>	<u>(948,231)</u>	<u>(1,095,394)</u>
Net change in fund balances	500	-	3	3,003	6	-	4	1	460	(307,356)	892,218
Fund balances at beginning of year	<u>500</u>	<u>2,857</u>	<u>2,930</u>	<u>3,001</u>	<u>3,972</u>	<u>595</u>	<u>3,523</u>	<u>1,167</u>	<u>559</u>	<u>4,872,997</u>	<u>3,980,779</u>
Fund balances at end of year	<u>\$ 1,000</u>	<u>2,857</u>	<u>2,933</u>	<u>6,004</u>	<u>3,978</u>	<u>595</u>	<u>3,527</u>	<u>1,168</u>	<u>1,019</u>	<u>4,565,641</u>	<u>4,872,997</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Capital Projects Fund
 Comparative Balance Sheet
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and equivalents	\$ 6,079,301	<u>3,768,075</u>
Receivables:		
State and federal aid	221,027	256,114
Due from other funds	<u>1,466,469</u>	<u>1,603,205</u>
Total receivables	<u>1,687,496</u>	<u>1,859,319</u>
Total assets	<u>\$ 7,766,797</u>	<u>5,627,394</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	566,356	381,063
Due to other funds	2,491,701	2,279,003
Bond anticipation notes payable	<u>11,600,000</u>	<u>2,000,000</u>
Total liabilities	<u>14,658,057</u>	<u>4,660,066</u>
Fund balance:		
Restricted	-	967,328
Unassigned	<u>(6,891,260)</u>	<u>-</u>
Total fund balance (deficit)	<u>(6,891,260)</u>	<u>967,328</u>
Total liabilities and fund balance	<u>\$ 7,766,797</u>	<u>5,627,394</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Capital Projects Fund
 Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
 Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue:		
State aid	\$ 88,660	195,611
Federal aid	(4,138)	217,711
Miscellaneous	<u>-</u>	<u>75,030</u>
Total revenue	84,522	488,352
Expenditures - capital outlay	<u>11,747,851</u>	<u>4,547,232</u>
Excess of expenditures over revenue	<u>(11,663,329)</u>	<u>(4,058,880)</u>
Other financing sources:		
Issuance of debt	-	2,000,000
Proceeds from installment purchase debt	605,217	398,959
Transfers in	<u>3,199,524</u>	<u>1,568,276</u>
Total other financing sources	<u>3,804,741</u>	<u>3,967,235</u>
Net change in fund balance	(7,858,588)	(91,645)
Fund balance at beginning of year	<u>967,328</u>	<u>1,058,973</u>
Fund balance (deficit) at end of year	<u><u>\$(6,891,260)</u></u>	<u><u>967,328</u></u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Capital Projects Fund
 Project-Length Schedule
 Inception of Project through December 31, 2020

	Project Budget	Expenditures and Transfers		Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2020	Bond Anticipation Notes Outstanding at December 31, 2020
Highway Project - Bridge	\$ 976,000	263,672		712,328	976,000	712,328	-
Croton Park Water Tank #1 Replacement	2,237,200	2,163,505		73,695	2,315,334	151,829	-
Montrose Lighting District	70,000	62,145		7,855	62,145	-	-
Lafayette Sewer	432,500	403,622		28,878	432,500	28,878	-
Lafayette Drainage	15,000	7,500		7,500	15,000	7,500	-
Skytop Drainage	50,000	-		50,000	50,000	50,000	-
Skytop Sewer	41,000	-		41,000	41,000	41,000	-
Fawn Ridge Sewer	160,000	85,773		74,227	160,000	74,227	-
North Cortlandt Drainage District	368,626	83,074		285,552	368,000	284,926	-
Westchester Mall Drainage	577,500	72,399		505,101	587,500	515,101	-
Country Woods Sewer	10,000	-		10,000	10,000	10,000	-
Putnam Colony Park	35,630	6,870		28,760	42,500	35,630	-
Parkway Drive Water Main Replacement	539,749	481,821		57,928	481,821	-	-
Furnace Woods Sewer	544,749	105,211		439,538	105,211	-	-
Cortlandt Boulevard Streetscape	133,069	115,269		17,800	115,269	-	-
Rowing Dock at Waterfront Park	166,000	158,583		7,417	158,583	-	-
Sprout Brook Water Mains	11,000	8,970		2,030	8,970	-	-
Cortlandt Lake Dam	257,542	240,010		17,532	257,542	17,532	-
Croton Park Colony Watermain	17,804	17,804		-	17,804	-	-
Road Resurfacing	2,000,000	2,000,000		-	1,500,000	(500,000)	1,000,000
New DES Headquarters	278,794	235,294		43,500	244,944	9,650	-
Continental Village Water Main Replacement	907,980	907,980		-	907,980	-	-
Mini Golf Course at Cook Park	432,833	432,833		-	432,833	-	-
Cook Pool Tennis	109,975	79,060		30,915	109,975	30,915	-
Annsville Circle Pedestrian Path	1,405,000	68,165		1,336,835	68,165	-	-
Environmental Education Center	50,000	50,023		(23)	50,023	-	-
Cook Park Fitness Trail	97,269	97,269		-	97,269	-	-
Route 9A Sidewalks	481,730	481,730		-	527,644	45,914	-
Lake Meahagh	26,905	26,905		-	26,905	-	-
Amberlands drainage	169,769	169,769		-	169,769	-	-
Purchase of Property	2,781,817	2,781,817		-	2,781,817	-	-
Jacob Hill Water Main Ext - Gabrielle Drive	500,000	354,265		145,735	354,265	-	-
Sea Plane Hanger	567,913	12,724		555,189	567,913	555,189	-
Septic Cleaning and Repair	231,234	145,072		86,162	231,234	86,162	-
Youth Center at Memorial Drive	2,100,000	2,092,044		7,956	2,100,000	7,956	-
Central Data Processing	80,000	80,000		-	80,000	-	-
Route 6/Westbrook Drive Intersection	560,810	144,976		415,834	144,976	-	-
Sprout Brook Lax/All Purpose Fund	850,000	887,864		(37,864)	900,000	12,136	-
Cook Spray Park	592,000	559,709		32,291	559,709	-	-
Lake Meahagh	27,900	27,900		-	27,900	-	-
Croton Park Rd Water	15,000	13,564		1,436	15,000	1,436	-
Furnace Dock Lake	1,666,799	1,666,799		-	1,666,799	-	-
Route 6 Betterments	1,500,000	1,499,991		9	1,499,991	-	-
GEIS Block Sewer	100,000	96,533		3,467	100,000	3,467	-
Sherwood Rd Water Main	625,678	625,678		-	625,678	-	-
Illicit Discharge Storm Water System	100,724	100,724		-	100,724	-	-
Kings Ferry Sidewalk	822,503	822,503		-	822,503	-	-
Dickerson Pong Sewer District	1,858,547	1,858,547		-	-	(1,858,547)	1,900,000
Cook Pool Bath House	3,296,846	3,176,347		120,499	506,075	(2,670,272)	3,000,000
Broadway Boulevard Sidewalks	2,385,838	2,089,733		296,105	2,089,733	-	-
Croton Park Water Tank # 2	1,207,500	1,202,618		4,882	1,207,500	4,882	-
Cook Park Improvements	2,097,510	2,094,616		2,894	2,094,616	-	-
Annsville Creek Marsh Path	35,000	17,894		17,106	17,894	-	-
Montrose Sidewalk Improvements	147,109	147,109		-	147,109	-	-
Conklin East Sewer	834,216	834,127		89	834,865	738	-
Verplanck Shoreline/Martin Property	2,880,527	2,632,048		248,479	2,880,482	248,434	-
Cortlandt Crossing West Sewer District	2,890,162	2,804,389		85,773	-	(2,804,389)	2,900,000
Cortlandt Crossing Central Sewer District	2,734,346	2,734,346		-	-	(2,734,346)	2,800,000
Oregon Road Improvements	1,557,390	1,557,127		263	1,557,390	263	-
Springvale Sidewalks	135,000	37,538		97,462	37,538	-	-
Sprout Brook Dog Park	50,500	47,536		2,964	47,536	-	-
Purchase of Vehicles - Townwide	535,000	448,859		86,141	535,000	86,141	-
Purchase of Vehicles - Town Outside Villages/Highway	1,871,588	2,330,405		(458,817)	2,739,822	409,417	-
Purchase of Vehicles - Consolidated Water	954,091	791,846		162,245	917,555	125,709	-
Filtration Plant	11,095,698	10,976,764		118,934	11,095,698	118,934	-
Water Tank Construction	1,488,500	1,488,500		-	1,488,500	-	-
Condon Building Renovations	417,667	357,666		60,001	357,666	-	-
Lake Meahagh Park Improvements	1,303,618	1,303,618		-	1,303,618	-	-
Fund balances at end of year	\$ 65,502,655	59,669,052		5,833,603	52,777,792	(6,891,260)	11,600,000

**NON-MAJOR
GOVERNMENTAL FUNDS**

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2020
 (With comparative totals for 2019)

	Special <u>Purpose</u>	Debt <u>Service</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Assets:				
Cash and equivalents	\$1,249,926	-	1,249,926	1,684,764
Due from other funds	<u>-</u>	<u>2,466,701</u>	<u>2,466,701</u>	<u>2,479,233</u>
Total assets	<u>\$1,249,926</u>	<u>2,466,701</u>	<u>3,716,627</u>	<u>4,163,997</u>
Liabilities and fund balance:				
Liabilities:				
Accounts payable	-	261	261	261
Deposits	<u>1,234,468</u>	<u>-</u>	<u>1,234,468</u>	<u>1,885,453</u>
Total liabilities	<u>1,234,468</u>	<u>261</u>	<u>1,234,729</u>	<u>1,885,714</u>
Fund balances - restricted	<u>15,458</u>	<u>2,466,440</u>	<u>2,481,898</u>	<u>2,278,283</u>
Total liabilities and fund balance	<u>\$1,249,926</u>	<u>2,466,701</u>	<u>3,716,627</u>	<u>4,163,997</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Nonmajor Governmental Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Year ended December 31, 2020
(With comparative totals for 2019)

	Special <u>Purpose</u>	Debt <u>Service</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
Revenue:				
Departmental income	\$ -	-	-	168,000
Use of money and property	<u>17</u>	<u>3,958</u>	<u>3,975</u>	<u>53,269</u>
Total revenue	<u>17</u>	<u>3,958</u>	<u>3,975</u>	<u>221,269</u>
Expenditures:				
General government support	-	66,088	66,088	-
Debt service:				
Principal	-	475,000	475,000	581,000
Interest	<u>-</u>	<u>181,193</u>	<u>181,193</u>	<u>156,947</u>
Total expenditures	<u>-</u>	<u>722,281</u>	<u>722,281</u>	<u>737,947</u>
Excess (deficiency) of revenues over expenditures	<u>17</u>	<u>(718,323)</u>	<u>(718,306)</u>	<u>(516,678)</u>
Other financing sources (uses):				
Payments to escrow agent	-	(2,539,397)	(2,539,397)	-
Issuance of debt	-	2,205,000	2,205,000	-
Premium on issuance of debt	-	600,125	600,125	115,000
Transfers in	-	656,193	656,193	737,947
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(235,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>921,921</u>	<u>921,921</u>	<u>617,947</u>
Net change in fund balances	17	203,598	203,615	101,269
Fund balance at beginning of year	<u>15,441</u>	<u>2,262,842</u>	<u>2,278,283</u>	<u>2,177,014</u>
Fund balance at end of year	<u>\$15,458</u>	<u>2,466,440</u>	<u>2,481,898</u>	<u>2,278,283</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Nonmajor Governmental Funds
 Special Purpose Fund
 Comparative Balance Sheet
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and equivalents	\$1,249,926	1,684,764
Due from other funds	<u>-</u>	<u>216,130</u>
Total assets	<u>\$1,249,926</u>	<u>1,900,894</u>
Liabilities and fund balance:		
Liabilities - deposits	<u>1,234,468</u>	<u>1,885,453</u>
Fund balance - restricted	<u>15,458</u>	<u>15,441</u>
Total liabilities and fund balance	<u>\$1,249,926</u>	<u>1,900,894</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Special Purpose Fund
 Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
 Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue:		
Departmental income	\$ -	168,000
Use of money and property	<u>17</u>	<u>792</u>
Total revenue	17	168,792
Other financing uses - transfers out	<u>-</u>	<u>(235,000)</u>
Net change in fund balance	17	(66,208)
Fund balance at beginning of year	<u>15,441</u>	<u>81,649</u>
Fund balance at end of year	<u>\$ 15,458</u>	<u>15,441</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Debt Service Fund
 Comparative Balance Sheet
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets - due from other funds	\$ <u>2,466,701</u>	<u>2,263,103</u>
Liabilities and fund balance:		
Liabilities - accounts payable	<u>261</u>	<u>261</u>
Fund balance - restricted	<u>2,466,440</u>	<u>2,262,842</u>
Total liabilities and fund balance	<u>\$ 2,466,701</u>	<u>2,263,103</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Debt Service Fund
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Years ended December 31, 2020 and 2019

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenue - use of money and property	\$ -	-	3,958	3,958
Expenditures:				
General government support	-	66,088	66,088	-
Debt service - serial bonds:				
Principal	-	475,000	475,000	-
Interest	-	181,193	181,193	-
Total expenditures	-	722,281	722,281	-
Excess (deficiency) of revenues over expenditures	-	(722,281)	(718,323)	3,958
Other financing sources (uses):				
Payments to escrow agent	-	(2,539,397)	(2,539,397)	-
Issuance of debt	-	2,205,000	2,205,000	-
Premium on issuance of debt	-	400,487	600,125	199,638
Transfers in	-	656,193	656,193	-
Total other financing sources (uses)	-	722,283	921,921	199,638
Net change in fund balance	-	2	203,598	203,596
Fund balance at beginning of year	<u>2,262,842</u>	<u>2,262,842</u>	<u>2,262,842</u>	-
Fund balance at end of year	<u>\$2,262,842</u>	<u>2,262,844</u>	<u>2,466,440</u>	<u>203,596</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Debt Service Fund
 Comparative Statement of Revenue, Expenditures and Changes in
 Fund Balance - Budget and Actual, Continued
 Years ended December 31, 2020 and 2019

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

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund - Internal Service Funds
Combining Statement of Net Position
December 31, 2020
(With comparative totals for 2019)

	<u>Workers' Compensation</u>	<u>Length of Service Award Program</u>	<u>2020</u>	<u>2019</u>
Assets:				
Cash and cash equivalents	\$ 1,101,046	-	1,101,046	824,797
Investments, at fair value:				
Short-term investments	-	69,158	69,158	68,396
Corporate bonds	-	-	-	23,626
Common stock	-	248,013	248,013	238,667
Mutual funds	-	585,677	585,677	470,205
Total investments, at fair value	-	902,848	902,848	800,894
Accounts receivable	-	37,000	37,000	37,000
Total assets	<u>1,101,046</u>	<u>939,848</u>	<u>2,040,894</u>	<u>1,662,691</u>
Deferred outflows of resources	-	93,623	93,623	68,577
Liabilities:				
Current liabilities:				
Accounts payable	7,548	3,094	10,642	7,189
Current portion of claims payable	600,000	-	600,000	600,000
Total current liabilities	607,548	3,094	610,642	607,189
Claims payable, less current portion	2,117,763	-	2,117,763	1,973,902
Pension liability	-	920,411	920,411	840,103
Total liabilities	<u>2,725,311</u>	<u>923,505</u>	<u>3,648,816</u>	<u>3,421,194</u>
Deferred inflows of resources	-	111,552	111,552	138,378
Net position - unrestricted	<u><u>\$(1,624,265)</u></u>	<u><u>(1,586)</u></u>	<u><u>(1,625,851)</u></u>	<u><u>(1,828,304)</u></u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Proprietary Fund - Internal Service Fund
 Combining Statement of Revenue, Expenses and Changes in Net Position
 Year ended December 31, 2020
 (With comparative totals for 2019)

	Workers' <u>Compensation</u>	Length of Service <u>Award Program</u>	<u>2020</u>	<u>2019</u>
Operating revenues - charges for services	\$ 700,000	7,697	707,697	720,434
Operating expenses:				
Employee benefits	568,635	52,444	621,079	1,114,572
Administrative costs	<u>-</u>	<u>3,349</u>	<u>3,349</u>	<u>3,417</u>
Total operating expenses	<u>568,635</u>	<u>55,793</u>	<u>624,428</u>	<u>1,117,989</u>
Gain (loss) from operations	131,365	(48,096)	83,269	(397,555)
Nonoperating revenue - interest income	<u>664</u>	<u>118,520</u>	<u>119,184</u>	<u>150,293</u>
Change in net position	132,029	70,424	202,453	(247,262)
Net position at beginning of year	<u>(1,756,294)</u>	<u>(72,010)</u>	<u>(1,828,304)</u>	<u>(1,581,042)</u>
Net position at end of year	<u><u>\$(1,624,265)</u></u>	<u><u>(1,586)</u></u>	<u><u>(1,625,851)</u></u>	<u><u>(1,828,304)</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund - Internal Service Fund
Combining Statement of Cash Flows
Year ended December 31, 2020
(With comparative totals for 2019)

	<u>Workers'</u>	<u>Length of Service</u>	<u>2020</u>	<u>2019</u>
	<u>Compensation</u>	<u>Award Program</u>		
Cash flows from operating activities:				
Received from charges for services	\$ 700,000	7,697	707,697	720,434
Cash payments for benefits	<u>(424,415)</u>	<u>(24,263)</u>	<u>(448,678)</u>	<u>(641,215)</u>
Net cash provided by (used in) operating activities	<u>275,585</u>	<u>(16,566)</u>	<u>259,019</u>	<u>79,219</u>
Cash flows from investing activities:				
Interest income	664	118,520	119,184	150,293
Purchases of investments	<u>-</u>	<u>(101,954)</u>	<u>(101,954)</u>	<u>(134,856)</u>
Net cash provided by investing activities	<u>664</u>	<u>16,566</u>	<u>17,230</u>	<u>15,437</u>
Change in cash and equivalents	276,249	-	276,249	94,656
Cash and equivalents at beginning of year	<u>824,797</u>	<u>-</u>	<u>824,797</u>	<u>730,141</u>
Cash and equivalents at end of year	<u>\$ 1,101,046</u>	<u>-</u>	<u>1,101,046</u>	<u>824,797</u>
Reconciliation of gain (loss) from operations to net cash provided by (used in) operating activities:				
Gain (loss) from operations	131,365	(48,096)	83,269	(397,555)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Changes in:				
Deferred outflows of resources	-	(25,046)	(25,046)	46,706
Accounts payable	359	3,094	3,453	(442)
Pension liability	-	80,308	80,308	(89,982)
Claims payable	143,861	-	143,861	449,514
Deferred inflows of resources	<u>-</u>	<u>(26,826)</u>	<u>(26,826)</u>	<u>70,978</u>
Net cash provided by (used in) operating activities	<u>\$ 275,585</u>	<u>(16,566)</u>	<u>259,019</u>	<u>79,219</u>

TOWN OF CORTLANDT, NEW YORK
 Supplementary and Other Information
 Proprietary Fund
 Internal Service Fund - Workers' Compensation Benefits Fund
 Comparative Statement of Net Position
 December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets - cash and equivalents	<u>\$ 1,101,046</u>	<u>824,797</u>
Liabilities:		
Current liabilities:		
Accounts payable	7,548	7,189
Current portion of claims payable	<u>600,000</u>	<u>600,000</u>
Total current liabilities	<u>607,548</u>	<u>607,189</u>
Claims payable, less current portion	<u>2,117,763</u>	<u>1,973,902</u>
Total liabilities	<u>2,725,311</u>	<u>2,581,091</u>
Net position (deficit)	<u><u>\$(1,624,265)</u></u>	<u><u>(1,756,294)</u></u>

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund
Supplementary and Other Information
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenue, Expenditures and Changes in Net Position
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating revenue - charges for services	\$ 700,000	700,000
Operating expenses - employee benefits	<u>568,635</u>	<u>1,062,862</u>
Gain (loss) from operations	131,365	(362,862)
Nonoperating revenue - interest income	<u>664</u>	<u>8,446</u>
Change in net position	132,029	(354,416)
Net position at beginning of year	<u>(1,756,294)</u>	<u>(1,401,878)</u>
Net position at end of year	<u><u>\$(1,624,265)</u></u>	<u><u>(1,756,294)</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Cash Flows
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Cash received from charges for services	\$ 700,000	700,000
Cash payments to insurance carriers and claimants	<u>(424,415)</u>	<u>(613,790)</u>
Net cash provided by operating activities	<u>275,585</u>	<u>86,210</u>
Cash flows from investing activities - interest income	<u>664</u>	<u>8,446</u>
Change in cash and equivalents	276,249	94,656
Cash and equivalents at beginning of year	<u>824,797</u>	<u>730,141</u>
Cash and equivalents at end of year	<u><u>\$1,101,046</u></u>	<u><u>824,797</u></u>
Reconciliation of gain (loss) to net cash provided by operating activities:		
Gain (loss) from operations	131,365	(362,862)
Adjustments to reconcile gain (loss) from operations to net cash provided by operating activities:		
Changes in:		
Accounts payable	359	(442)
Claims payable	<u>143,861</u>	<u>449,514</u>
Net cash provided by operating activities	<u><u>\$ 275,585</u></u>	<u><u>86,210</u></u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Length of Service Award Program
Comparative Statement of Net Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Short-term investments	\$ 69,158	68,396
Corporate bonds	-	23,626
Common stock	248,013	238,667
Mutual funds	<u>585,677</u>	<u>470,205</u>
Total investments, at fair value	902,848	800,894
Accounts receivable	<u>37,000</u>	<u>37,000</u>
Total assets	<u>939,848</u>	<u>837,894</u>
Deferred outflows of resources	<u>93,623</u>	<u>68,577</u>
Liabilities:		
Current liabilities - accounts payable	3,094	-
Noncurrent liabilities - pension liability	<u>920,411</u>	<u>840,103</u>
Total liabilities	<u>923,505</u>	<u>840,103</u>
Deferred outflows of resources	<u>111,552</u>	<u>138,378</u>
Net position (deficit)	<u>\$ (1,586)</u>	<u>(72,010)</u>

TOWN OF CORTLANDT, NEW YORK
Proprietary Fund
Supplementary and Other Information
Internal Service Fund - Length of Service Award Program
Comparative Statement of Revenue, Expenditures and Changes in Net Position
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating revenue - charges for services	\$ 7,697	20,434
Operating expenses:		
Employee benefits	52,444	51,710
Administrative costs	<u>3,349</u>	<u>3,417</u>
Total operating expenses	55,793	55,127
Loss from operations	(48,096)	(34,693)
Nonoperating revenue - interest income	<u>118,520</u>	<u>141,847</u>
Change in net position	70,424	107,154
Net position at beginning of year	<u>(72,010)</u>	<u>(179,164)</u>
Net position at end of year	<u>\$ (1,586)</u>	<u>(72,010)</u>

TOWN OF CORTLANDT, NEW YORK
Supplementary and Other Information
Proprietary Fund
Internal Service Fund - Length of Service Award Program
Comparative Statement of Cash Flows
Years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Received from charges for services	\$ 7,697	20,434
Cash payments for benefits	<u>(24,263)</u>	<u>(27,425)</u>
Net cash used in operating activities	<u>(16,566)</u>	<u>(6,991)</u>
Cash flows from investing activities:		
Interest income	118,520	141,847
Purchases of investments	<u>(101,954)</u>	<u>(134,856)</u>
Net cash provided by operating activities	<u>16,566</u>	<u>6,991</u>
Change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>-</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(48,096)	(34,693)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Changes in:		
Deferred outflows of resources	(25,046)	46,706
Accounts payable	3,094	-
Pension liability	80,308	(89,982)
Deferred inflows of resources	<u>(26,826)</u>	<u>70,978</u>
Net cash used in operating activities	<u>\$ (16,566)</u>	<u>(6,991)</u>

Financial Trends

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Primary government:										
Net investment in capital assets	\$ 53,354,170	55,439,761	56,331,960	56,519,875	54,230,205	53,892,881	54,544,570	54,507,066	55,235,224	56,646,805
Restricted	6,584,001	8,344,504	7,296,297	5,392,790	6,760,645	7,050,303	8,131,947	10,874,871	10,966,928	10,740,878
Unrestricted (deficit)	<u>(67,433,520)</u>	<u>(68,120,526)</u>	<u>(67,082,358)</u>	<u>(12,435,466)</u>	<u>(8,659,713)</u>	<u>(9,198,564)</u>	<u>(7,769,947)</u>	<u>(4,868,227)</u>	<u>(2,768,751)</u>	<u>(541,225)</u>
Total primary government net position	<u>\$ (7,495,349)</u>	<u>(4,336,261)</u>	<u>(3,454,101)</u>	<u>49,477,199</u>	<u>52,331,137</u>	<u>51,744,620</u>	<u>54,906,570</u>	<u>60,513,710</u>	<u>63,433,401</u>	<u>66,846,458</u>

TOWN OF CORTLANDT, NEW YORK

Changes in Net Position

Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities										
Expenses:										
General government support	\$ 10,326,801	8,548,736	8,003,599	9,038,005	9,479,470	6,706,694	7,916,968	7,344,888	7,504,770	7,499,942
Public safety	3,321,392	3,068,049	2,940,184	2,912,926	2,783,883	2,651,572	2,638,189	2,301,858	2,491,102	2,525,725
Health	1,052,087	949,102	1,033,925	1,032,613	1,017,344	1,117,634	838,335	1,056,847	766,737	796,722
Transportation	7,054,020	10,573,615	8,636,790	8,554,633	8,208,194	9,187,620	10,490,811	10,866,697	7,629,644	8,159,125
Economic assistance and opportunity	1,086,431	1,108,512	1,027,108	1,093,026	1,022,775	844,603	937,365	902,430	1,030,479	890,511
Culture and recreation	6,093,604	7,455,219	6,666,182	7,222,273	7,281,571	6,579,896	6,391,835	6,496,403	6,322,241	6,135,245
Home and community services	16,069,407	13,299,577	12,870,139	14,727,726	13,413,242	14,226,045	13,213,205	13,529,853	13,097,127	12,733,023
Interest	275,560	258,882	230,749	242,772	194,300	205,785	246,016	276,059	310,592	361,560
Total primary government expenses	<u>45,279,302</u>	<u>45,261,692</u>	<u>41,408,676</u>	<u>44,823,974</u>	<u>43,400,779</u>	<u>41,519,849</u>	<u>42,672,724</u>	<u>42,775,035</u>	<u>39,152,692</u>	<u>39,101,853</u>
Program revenues:										
Charges for services:										
General government support	131,300	292,078	114,960	113,019	272,108	235,248	167,225	188,501	178,740	177,781
Public safety	715,288	1,098,316	991,992	682,827	678,978	716,196	538,224	609,848	496,162	485,960
Health	-	-	-	-	-	177,086	127,591	283,109	185,637	227,220
Transportation	-	-	-	-	-	18,509	18,771	18,741	17,677	20,332
Economic assistance and opportunity	5,244	70,382	71,600	65,647	78,991	-	-	-	-	-
Culture and recreation	187,040	1,220,967	1,109,151	1,027,922	1,446,778	1,260,109	1,222,022	1,126,808	1,272,781	1,308,824
Home and community services	7,902,115	7,712,586	7,387,643	7,739,379	7,471,925	5,890,864	5,506,842	5,351,811	4,821,413	4,635,177
Operating grants and contributions	796,546	983,448	938,786	1,031,509	1,048,879	1,588,718	1,068,793	2,175,227	1,434,749	913,435
Capital grants and contributions	84,522	413,322	50,000	542,450	5,764	592,264	261,357	3,410,811	607,009	661,353
Total primary government program revenues	<u>9,822,055</u>	<u>11,791,099</u>	<u>10,664,132</u>	<u>11,202,753</u>	<u>11,003,423</u>	<u>10,478,994</u>	<u>8,910,825</u>	<u>13,164,856</u>	<u>9,014,168</u>	<u>8,430,082</u>
Total primary government net expense	<u>(35,457,247)</u>	<u>(33,470,593)</u>	<u>(30,744,544)</u>	<u>(33,621,221)</u>	<u>(32,397,356)</u>	<u>(31,040,855)</u>	<u>(33,761,899)</u>	<u>(29,610,179)</u>	<u>(30,138,524)</u>	<u>(30,671,771)</u>
General revenues:										
Taxes:										
Real property taxes	21,485,788	21,964,110	20,391,573	21,001,443	20,606,632	20,463,864	20,474,159	19,175,396	19,804,782	18,705,250
Other tax items	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016
Non-property taxes	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698
Use of money and property	119,044	686,603	279,180	237,304	836,605	7,015	14,865	29,245	34,389	55,261
Fines and forfeitures	128,440	362,051	325,092	281,699	300,495	-	-	-	-	-
Sale of property and compensation for loss	3,500	-	-	919	7,616	-	-	-	-	-
Unrestricted State aid	1,673,617	1,487,551	1,320,098	1,652,176	1,395,844	1,239,051	1,037,232	1,294,987	1,188,670	1,173,763
Miscellaneous	323,173	256,768	327,447	693,032	3,037,416	199,111	195,521	83,683	3,038	37,188
Insurance recoveries	-	-	-	-	444	11,393	149,976	-	-	-
Loss on sale of real property	-	-	-	-	-	-	-	-	-	(11,500)
Total general revenue	<u>32,298,159</u>	<u>32,588,433</u>	<u>29,690,296</u>	<u>30,961,122</u>	<u>32,983,873</u>	<u>28,239,972</u>	<u>28,154,759</u>	<u>26,690,488</u>	<u>26,725,467</u>	<u>25,572,676</u>
Change in net position total primary government	<u>\$ (3,159,088)</u>	<u>(882,160)</u>	<u>(1,054,248)</u>	<u>(2,660,099)</u>	<u>586,517</u>	<u>(2,800,883)</u>	<u>(5,607,140)</u>	<u>(2,919,691)</u>	<u>(3,413,057)</u>	<u>(5,099,095)</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:										
Nonspendable	\$ 159,913	172,275	512,908	197,097	153,978	180,324	204,996	260,527	208,335	142,271
Restricted	601,168	479,667	465,476	373,783	543,873	341,947	277,410	252,396	253,606	252,300
Assigned	898,916	939,123	1,012,572	972,478	909,100	859,334	860,042	862,319	1,049,302	1,161,310
Unassigned	<u>3,740,675</u>	<u>3,751,590</u>	<u>3,230,883</u>	<u>3,919,936</u>	<u>3,585,844</u>	<u>2,798,653</u>	<u>2,686,279</u>	<u>2,033,730</u>	<u>1,650,688</u>	<u>2,333,694</u>
Total general fund	<u>\$ 5,400,672</u>	<u>5,342,655</u>	<u>5,221,839</u>	<u>5,463,294</u>	<u>5,192,795</u>	<u>4,180,258</u>	<u>4,028,727</u>	<u>3,408,972</u>	<u>3,161,931</u>	<u>3,889,575</u>
All other governmental funds:										
Nonspendable	185,828	218,395	285,717	306,471	169,556	220,397	260,904	323,706	250,886	176,684
Restricted	2,481,898	3,245,611	3,235,987	2,859,025	4,734,339	4,233,785	4,998,534	5,393,797	6,673,780	7,261,548
Assigned	9,659,132	9,653,336	8,364,461	8,373,956	7,997,134	7,327,532	7,699,245	10,822,457	9,284,097	8,185,409
Unassigned	<u>(6,891,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 5,435,598</u>	<u>13,117,342</u>	<u>11,886,165</u>	<u>11,539,452</u>	<u>12,901,029</u>	<u>11,781,714</u>	<u>12,958,683</u>	<u>16,539,960</u>	<u>16,208,763</u>	<u>15,623,641</u>
Total governmental funds	<u>\$ 10,836,270</u>	<u>18,459,997</u>	<u>17,108,004</u>	<u>17,002,746</u>	<u>18,093,824</u>	<u>15,961,972</u>	<u>16,987,410</u>	<u>19,948,932</u>	<u>19,370,694</u>	<u>19,513,216</u>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Real property taxes	\$ 21,507,036	21,574,771	21,167,491	21,058,135	20,728,818	20,132,561	20,636,288	19,588,185	18,840,909	18,541,067
Other tax items	2,078,092	2,105,811	2,036,891	2,320,172	2,229,762	1,806,876	1,686,679	1,704,409	1,566,215	1,542,016
Non-property taxes	6,486,505	5,725,539	5,010,015	4,774,377	4,569,059	4,512,662	4,596,327	4,402,768	4,128,373	4,070,698
Departmental income	8,005,767	9,400,590	8,671,617	8,657,207	9,183,492	7,685,165	7,217,829	7,491,233	6,962,827	6,740,439
Intergovernmental charges	227,523	319,245	532,094	455,771	436,621	453,945	438,873	442,512	435,723	447,562
Use of money and property	145,700	531,250	166,938	133,356	126,557	110,059	134,082	166,987	188,120	240,272
Fines and forfeitures	128,440	362,051	325,092	281,699	300,495	283,196	256,474	297,964	207,721	170,710
Sale of property and compensation for loss	3,500	-	-	919	7,616	-	-	-	-	-
State aid	2,494,436	2,611,142	2,214,813	2,559,278	2,295,760	2,202,861	1,958,599	4,061,088	2,538,148	1,956,581
Federal aid	60,249	273,180	94,071	666,857	154,727	367,462	223,145	1,330,182	535,514	178,633
Miscellaneous	147,643	256,768	327,447	693,032	3,037,416	854,014	319,891	1,506,846	70,663	578,852
Total revenues	41,284,891	43,160,347	40,546,469	41,600,803	43,070,323	38,408,801	37,468,187	40,992,174	35,474,213	34,466,830
Expenditures:										
Current:										
General government support	5,978,397	5,904,372	5,389,371	5,669,948	5,447,403	5,172,941	5,522,041	4,979,337	5,049,664	5,159,477
Public safety	2,620,916	2,561,582	2,503,824	2,350,205	2,272,322	2,254,855	2,142,017	1,967,825	1,977,857	1,980,684
Health	1,031,264	935,080	984,953	1,011,140	1,008,774	1,117,634	838,335	1,056,847	766,737	796,722
Transportation	4,275,569	6,059,694	6,052,005	5,707,543	5,574,072	6,099,102	7,219,385	5,223,321	5,179,991	5,864,795
Economic assistance and opportunity	622,794	769,825	744,308	696,218	660,365	674,003	655,397	624,851	732,825	676,108
Culture and recreation	3,495,112	4,992,275	4,579,165	4,715,734	4,544,291	4,625,220	4,653,237	4,594,313	4,435,707	4,425,896
Home and community services	10,709,164	9,183,678	9,445,863	9,287,194	9,625,509	9,514,532	9,260,924	8,713,374	8,093,729	8,141,925
Employee benefits	8,255,333	8,234,564	8,253,294	7,792,401	7,682,403	7,569,399	7,407,650	7,229,341	6,879,742	6,471,472
Debt service:										
Principal	811,908	883,181	1,458,614	1,278,937	1,435,803	1,249,000	1,319,000	1,344,000	1,313,000	1,259,000
Interest	231,255	250,830	233,063	228,488	187,778	209,540	250,739	281,510	315,885	399,341
Capital outlay	11,747,851	4,547,232	1,444,568	3,954,073	6,031,900	1,234,715	1,310,960	4,399,217	871,598	1,309,669
Total expenditures	49,779,563	44,322,313	41,089,028	42,691,881	44,470,620	39,720,941	40,579,685	40,413,936	35,616,735	36,485,089
Excess (deficiency) of revenues over expenditures	(8,494,672)	(1,161,966)	(542,559)	(1,091,078)	(1,400,297)	(1,312,140)	(3,111,498)	578,238	(142,522)	(2,018,259)
Other financing sources (uses):										
Payments to escrow agent	(2,539,397)	-	-	-	-	-	-	-	-	-
Bonds/premim/installment debt issued	3,410,342	2,513,959	647,817	-	3,231,705	-	-	-	-	-
Bond anticipation notes redeemed from appropriations	-	-	-	-	300,000	-	-	-	-	-
Insurance recoveries	-	-	-	-	444	286,702	149,976	-	-	-
Transfers in	4,556,217	3,196,723	3,740,942	3,107,446	2,425,436	2,830,055	3,504,271	2,670,879	2,929,151	2,898,311
Transfers out	(4,556,217)	(3,196,723)	(3,740,942)	(3,107,446)	(2,425,436)	(2,830,055)	(3,504,271)	(2,670,879)	(2,929,151)	(2,898,311)
Total other financing sources (uses)	870,945	2,513,959	647,817	-	3,532,149	286,702	149,976	-	-	-
Net change in fund balances	\$ (7,623,727)	1,351,993	105,258	(1,091,078)	2,131,852	(1,025,438)	(2,961,522)	578,238	(142,522)	(2,018,259)
Debt service as a percentage of non-capital expenditures	2.1%	2.9%	4.3%	3.9%	4.2%	3.8%	4.1%	4.2%	4.7%	4.8%

Revenue Capacity

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

Assessed Value and Estimated Actual Value
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

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

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Vacant Property</u>	<u>Special Franchise</u>	<u>Total Taxable Assessed Value</u>	<u>State Equalization Rate (1)</u>	<u>Estimated Actual Taxable Value</u>	<u>Direct Tax Rate</u>			
								<u>Town Wide</u>	<u>Town Outside</u>	<u>Special Districts</u>	<u>Total</u>
2011	\$ 83,424,247	14,284,274	1,429,970	3,024,118	102,162,609	1.87%	5,463,241,123	26.01	162.57	6.87	195.45
2012	82,782,038	14,728,758	1,368,885	3,696,567	102,576,248	1.86%	5,514,852,043	27.26	165.23	6.90	199.39
2013	79,676,475	13,484,007	1,319,550	3,308,730	97,788,762	2.02%	4,841,027,822	28.33	169.34	6.92	204.59
2014	79,546,012	13,880,705	1,623,295	3,510,107	98,560,119	1.88%	5,242,559,521	31.83	170.79	6.88	209.50
2015	79,597,009	13,864,658	1,340,875	3,278,630	98,081,172	1.84%	5,330,498,478	31.81	172.48	6.86	211.15
2016	79,731,219	13,667,467	1,356,285	3,634,632	98,389,603	1.71%	5,753,777,953	31.23	175.21	6.92	213.36
2017	82,894,049	13,619,770	1,661,712	3,500,421	101,675,952	1.70%	5,980,938,353	31.37	179.25	7.04	217.66
2018	83,204,872	14,163,105	1,492,032	4,529,025	103,389,034	1.65%	6,266,002,061	31.02	182.03	6.94	219.99
2019	83,310,382	14,384,602	1,427,452	4,515,929	103,638,365	1.56%	6,643,484,936	31.46	181.84	6.85	220.15
2020	83,275,970	13,778,487	1,430,227	4,530,164	103,014,848	1.53%	6,732,996,601	31.20	183.83	7.17	222.20

N/A - Information not available

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

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

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

<u>Year</u>	<u>Total Direct Rate</u>	<u>Overlapping Rates</u>			
		<u>Westchester County</u>			
		<u>Operating</u>	<u>Sewer Districts (Range)</u>	<u>Refuse Disposal District</u>	<u>School Districts (Range)</u>
2011	195.45	186.33	25.41 - 38.27	18.08	950.81 - 1,304.81
2012	199.39	191.70	26.14 - 39.22	18.58	996.90 - 1,353.48
2013	204.59	194.62	29.09 - 41.07	18.87	997.00 - 1,382.01
2014	209.50	183.97	32.48 - 41.20	17.35	1,014.62 - 1,400.13
2015	211.15	189.11	33.75 - 43.48	17.60	1,009.42 - 1,438.83
2016	213.36	184.46	38.47 - 44.58	16.76	1,032.77 - 1,458.65
2017	217.66	192.72	40.85 - 52.24	17.28	1,039.82 - 1,517.76
2018	219.99	189.69	39.23 - 50.90	16.59	1,029.94 - 1,590.47
2019	220.15	192.92	44.92 - 50.20	16.11	1,053.18 - 1,605.62
2020	222.20	200.19	44.40 - 47.71	16.56	1,082.95 - 1,641.23

Source: Town of Cortlandt Comptroller's Office

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

2020

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,512,930	5.35%
2	Consolidated Edison	Utility	5,307,145	5.15%
3	Algonquin Gas	Utility	1,970,464	1.91%
4	Cortlandt Town Center, LLC	Retail Shops	1,262,250	1.23%
5	Acadia Cortlandt	Retail	665,675	0.65%
6	Continental Buchanan	Manufacturer	410,000	0.40%
7	Curry Properties LLC	Auto Sales	330,775	0.32%
8	Springvale Apartments	Real Estate	325,050	0.32%
9	Scenic Ridge/ Amberlands Real	Real Estate	305,000	0.30%
10	Yorkon Properties	Real Estate	271,150	0.26%
		Total	<u>\$ 16,360,439</u>	<u>15.89%</u>

2011

<u>Rank</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>Percent of Taxable Assessed Valuation</u>
1	NYC Aqueduct	Utility	\$ 5,387,600	5.27%
2	Consolidated Edison	Utility	4,757,543	4.66%
3	Acadia Cortlandt LLC	Retail Shops	1,510,920	1.48%
4	Entergy	Utility	548,650	0.54%
5	NY Telephone Co.	Utility	475,253	0.47%
6	Springvale Apts	Elderly Home	331,125	0.32%
7	Algonquin Gas	Utility	315,429	0.31%
8	Amberlands	Real Estate	310,450	0.30%
9	Nida Associates Inc.	Real Estate	305,000	0.30%
10	Yorkon Properties	Real Estate	276,500	0.27%
		Total	<u>\$ 14,218,470</u>	<u>13.92%</u>

Source: Town of Cortlandt Assessor's Office

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

<u>Year</u>	<u>Taxes Levied for the Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2011	\$ 19,833,302	19,607,588	98.86%	19,987	19,627,575	98.96%
2012	20,177,975	19,943,933	98.84%	90,274	20,034,207	99.29%
2013	20,739,573	20,507,280	98.88%	23,730	20,531,010	98.99%
2014	21,042,697	20,811,704	98.90%	27,256	20,838,960	99.03%
2015	21,229,243	21,225,340	99.98%	33,185	21,258,525	100.14%
2016	21,366,951	21,152,783	99.00%	38,216	21,190,999	99.18%
2017	21,924,118	21,876,923	99.78%	18,750	21,895,673	99.87%
2018	21,983,425	21,848,437	99.39%	18,583	21,867,020	99.47%
2019	22,475,374	22,212,300	98.83%	45,080	22,257,380	99.03%
2020*	22,481,344	22,327,039	99.31%	17,343	22,344,382	99.39%

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

* Collections 60 days into subsequent year

Source: Town of Cortlandt Receiver of Taxes

Debt Capacity

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

Ratios of Outstanding Debt by Type

Net Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Total Bonds and Capital Leases</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2011	\$11,596,000	-	11,596,000	11.35%	0.64%	278.80
2012	10,283,000	-	10,283,000	10.02%	0.56%	247.24
2013	8,939,000	-	8,939,000	9.14%	0.48%	214.92
2014	7,620,000	-	7,620,000	7.73%	0.39%	182.48
2015	6,371,000	-	6,371,000	6.50%	0.32%	152.22
2016	7,951,000	515,902	8,466,902	8.61%	0.39%	187.34
2017	6,761,000	433,251	7,194,251	7.08%	0.32%	158.80
2018	5,536,000	847,454	6,383,454	6.17%	0.27%	129.30
2019	6,955,000	944,235	7,899,235	7.62%	0.31%	164.11
2020	6,180,000	1,212,541	7,392,541	7.18%	0.27%	146.12

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

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

TOWN OF CORTLANDT, NEW YORK
 Net Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding		Total	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (1)(2)	Per Capita (1)(2)
	General Obligation Bonds	Less: Amounts Available in Debt Service Fund				
2011	\$ 11,596,000	4,089,104	7,506,896	7.35%	0.42%	180.49
2012	10,283,000	3,652,704	6,630,296	6.46%	0.36%	159.41
2013	8,939,000	3,307,768	5,631,232	5.76%	0.30%	135.39
2014	7,620,000	2,853,660	4,766,340	4.84%	0.24%	114.14
2015	6,371,000	2,467,063	3,903,937	3.98%	0.20%	93.28
2016	7,951,000	2,472,572	5,478,428	5.57%	0.27%	114.42
2017	6,761,000	2,482,904	4,278,096	4.21%	0.20%	87.19
2018	5,536,000	2,095,365	3,440,635	3.33%	0.17%	71.27
2019	6,955,000	2,262,842	4,692,158	4.53%	0.21%	89.84
2020	6,180,000	2,466,440	3,713,560	3.60%	0.16%	87.80

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

(2) Excludes amounts available in debt service fund

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

TOWN OF CORTLANDT, NEW YORK
Direct and Overlapping Governmental Activities Debt
December 31, 2020

<u>Government Unit</u>	Net Long-Term Debt <u>Outstanding (1)</u>	Percentage Applicable <u>to Cortlandt (2)</u>	Amount Applicable <u>to Cortlandt</u>
County of Westchester	\$ 708,924,614	3.83%	27,177,512
County Solid Waste District	9,570,411	4.41%	421,922
County Sewer Districts	503,020,775	1.71%	8,616,275
Villages (May 31, 2020):			
Croton	34,934,705	100.00%	34,934,705
Buchanan	450,000	100.00%	450,000
School Districts (June 30, 2020):			
Croton	19,466,153	96.45%	18,775,105
Hendrick Hudson	15,246,430	93.08%	14,191,377
Lakeland	21,586,289	45.34%	9,787,223
Putnam Valley	7,187,306	11.08%	796,354
Yorktown	19,926,234	1.93%	<u>384,576</u>
Net overlapping debt			115,535,049
Town direct debt			<u>19,490,570</u>
Net direct and overlapping debt			<u>\$ 135,025,619</u>

(1) General obligation bonds, excludes installment purchases

(2) The percentage of overlapping debt applicable is estimated using taxable assessed values. Applicable percentages were estimated by determining the portion of the Town's taxable assessed value that is within the government's boundaries and dividing it by the Town's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire burden borne by the property taxpayers should be taken into account.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt limit	\$ 436,603,059	415,787,851	400,032,869	373,547,400	373,558,021	369,490,506	373,778,747	394,293,759	420,912,918	443,679,921
Total net debt Applicable to limit	<u>2,677,740</u>	<u>3,857,974</u>	<u>4,098,193</u>	<u>4,451,217</u>	<u>4,690,590</u>	<u>3,158,207</u>	<u>3,465,765</u>	<u>3,768,438</u>	<u>4,168,351</u>	<u>4,621,027</u>
Legal debt margin	<u>\$ 433,925,319</u>	<u>411,929,877</u>	<u>395,934,676</u>	<u>369,096,183</u>	<u>368,867,431</u>	<u>366,332,299</u>	<u>370,312,982</u>	<u>390,525,321</u>	<u>416,744,567</u>	<u>439,058,894</u>
Total net debt applicable to the limit as a percentage of debt limit	0.61%	0.93%	1.02%	1.19%	1.26%	0.85%	0.93%	0.96%	0.99%	1.04%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessment Roll

<u>Year</u>	<u>Budget Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Full Valuation</u>
2019	2020	\$ 103,014,848	1.53%	6,732,996,601
2018	2019	103,638,365	1.56%	6,643,484,936
2017	2018	103,389,034	1.65%	6,266,002,061
2016	2017	101,675,952	1.70%	5,980,938,353
2015	2016	98,389,603	1.71%	<u>5,753,777,953</u>
Total five year full valuation				<u>\$31,377,199,904</u>
Five year average full valuation of taxable real property				<u>6,275,439,981</u>
Debt limit - 7% of five year average full valuation				<u>439,280,799</u>
Outstanding debt - serial bonds and installment purchases				7,392,545 *
Less:				
Exclusion for consolidated water debt		4,085,000		
Appropriations in 2021 budget (excluding water debt)		<u>629,805 **</u>		<u>4,714,805</u>
Net indebtedness subject to debt limit				<u>2,677,740</u>
Net debt contracting margin				<u>\$ 436,603,059</u>

*Does not include BAN's

**Principal Payments per 2021 Budget

Demographic and Economic Information

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

Demographic Statistics

Principal Employers

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

<u>Year</u>	<u>Population</u>			<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Unemploy- ment Rate (3)</u>	<u>Public School Enrollment</u>
	<u>Town Outside Villages</u>	<u>Villages</u>	<u>Total</u>				
2011	31,292 (1)	10,300 (1)	41,592 (1)	1,804,718,472	43,391	6.50%	6,987
2012	31,292 (1)	10,300 (1)	41,592 (1)	1,848,431,664	44,442	6.80%	6,924
2013	31,292 (1)	10,300 (1)	41,592 (1)	1,848,306,888	44,439	6.00%	6,834
2014	31,292 (1)	10,466 (2)	41,758 (2)	1,955,485,382	46,829 (2)	4.80%	6,832
2015	31,292 (1)	10,562 (2)	41,854 (2)	2,000,453,784	47,796 (2)	4.20%	7,021 (2)
2016	32,022 (2)	10,420 (2)	42,442 (2)	2,032,207,844	47,882 (2)	3.90%	7,088 (2)
2017	32,088 (2)	10,488 (2)	42,576 (2)	2,089,076,592	49,067 (2)	4.10%	7,164 (2)
2018	32,516 (2)	10,300 (2)	42,816 (2)	2,067,084,799	48,278 (2)	3.50%	7,337 (2)
2019	31,980 (2)	10,400 (2)	42,380 (2)	2,213,337,880	52,226 (2)	3.50%	7,446 (2)
2020	31,967 (2)	10,327 (2)	42,294 (2)	2,267,296,752	53,608 (2)	5.10%	5,325 (4)

Sources:

- (1) 2010 Census
- (2) 2013-2017 American Community survey, &/or U.S. Census Bureau
- (3) New York State Department of Labor Dec 2020
- (4) Provided by the School Districts located within the Town (excludes pre-school)

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

<u>Employer</u>	<u>2020</u>	
	<u>Employees</u>	<u>Percentage of total employment</u>
V.A. Hospital	1,445	7.34%
Lakeland School District	1,223	6.21%
Hudson Valley Hospital	1,057	5.37%
Entergy	775 (1)	3.93%
Hendrick Hudson School District	544	2.76%
Croton Harmon School District	355	1.80%
NYS Veterans Nursing Home	343	1.74%
Bethel Nursing & Rehabilitation Center	275	1.40%
Skyview Nursing Home	260	1.32%
Shop Rite	240	1.22%
	<u>6,517</u>	<u>33.09%</u>
	<u>2011</u>	
<u>Employer</u>	<u>Employees</u>	<u>Percentage of total employment</u>
Lakeland School District	1,172	5.75%
Hudson Valley Hospital Center	1,150	5.64%
Entergy Nuclear Northeast	1,100	5.39%
NYS Veterans Hospital	900	4.41%
Hendrick Hudson Central School District	435	2.13%
Croton Harmon School District	342	1.68%
NYS Veterans Nursing Home	300	1.47%
Walmart	250	1.23%
Home Depot	187	0.92%
A&P Food Store	172	0.84%
	<u>6,008</u>	<u>29.46%</u>

Sources: The New York State Department of Labor

Note: Based upon estimated Town employment of 19,700 in 2020 and 20,400 in 2011

(1) As of May 2021 the number will reduce to 300 due to the closing of Indian Point Nuclear Power Plant

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

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

Function:	Full-time Equivalent Employees as of December 31									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General government	74	70	69	69	69	59	57	64	65	66
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	30	29	29	29	29	31	32	34	34	34
Culture and recreation	29	28	27	27	27	25	27	30	30	30
Home and community services	<u>44</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>57</u>	<u>50</u>	<u>47</u>	<u>47</u>	<u>47</u>
Total	<u>177</u>	<u>171</u>	<u>168</u>	<u>168</u>	<u>168</u>	<u>172</u>	<u>166</u>	<u>175</u>	<u>176</u>	<u>177</u>

Source: Town Comptroller's Office

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Government Support										
Assessor's Office:										
STAR Program Exemptions										
Basic	5,607	6,144	7,525	7,961	8,048	8,344	8,798	8,728	9,244	9,936
Enhanced	1,344	1,368	1,360	1,398	1,428	1,467	1,484	1,493	1,385	1,358
Town Comptroller's Office:										
W-2's issued	290	537	527	530	524	545	558	547	540	572
1099's issued	90	125	133	129	197	150	138	143	148	73
Vouchers paid	8,301	8,702	8,822	8,306	8,468	8,373	8,287	8,017	8,630	8,974
Justice Court:										
Criminal cases	641	780	967	901	1,067	968	967	1,186	1,176	1,108
Civil cases	76	114	151	192	144	162	158	178	167	211
V and T cases	5,100	5,628	5,952	5,048	5,365	5,088	5,815	6,333	5,352	4,529
Jury trials	-	-	3	2	1	-	3	3	2	2
Tax Receiver:										
Town and County tax bills processed	15,363	15,364	15,358	15,387	15,387	15,386	15,386	15,381	15,386	15,386
School District tax bills processed:										
Croton Harmon	3,828	3,828	3,823	3,820	3,820	3,817	3,813	3,811	3,816	3,824
Hendrick Hudson	5,313	5,314	5,316	5,323	5,323	5,324	5,324	5,327	5,328	5,325
Lakeland	5,592	5,592	5,595	5,613	5,613	5,610	5,611	5,611	5,611	5,605
Yorktown	120	120	120	120	120	119	119	119	119	119
Putnam Valley	510	510	510	511	511	511	512	513	512	512
Town Clerk's Office:										
Birth certificates	794	875	691	762	858	799	751	870	799	909
Marriage licenses	154	132	134	128	140	155	139	144	131	143
Death certificates	5,564	4,092	4,514	4,237	4,325	4,100	3,992	4,372	3,772	4,041
Hunting and fishing licenses	-	189	256	232	229	325	543	198	163	177
Dog licenses	504	560	672	672	672	678	761	757	871	867

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Culture and Recreation:										
Recreation										
Adult programs	30	71	68	66	77	75	83	75	75	60
Adult leagues	2	3	3	3	3	4	4	5	5	5
Youth programs	26	78	75	64	62	60	59	60	60	67
Youth leagues	7	25	26	26	28	28	26	27	28	18
Pre-school classes	6	38	35	33	33	28	28	20	15	14
Youth center special events	10	27	25	21	17	15	15	15	15	30
Special events recreation	7	11	10	9	9	8	10	11	11	10
Day camps	-	3	4	4	4	4	4	4	4	4
Swimming programs	-	13	13	15	15	15	15	14	16	16
Home and Community Services:										
Senior Programs:										
Congregate meals served	758	2,873	2,837	3,255	3,098	2,407	1,988	2,702	3,014	3,100
Home delivered meals	13,384	11,990	11,174	10,512	10,462	8,659	6,593	7,767	6,779	7,004
Medical trips	110	212	170	160	138	158	189	272	191	213
Shopping trips	253	447	465	444	511	461	492	721	870	854
Refuse:										
Refuse collected in tons	15,440	15,057	15,182	14,609	14,492	14,432	14,528	14,630	14,802	15,323
Organic yard waste	1,308	1,541	1,648	994	718	953	998	1,107	2,379	2,530
Recyclables collected - commingled	1,439	1,241	1,203	1,133	1,194	1,168	1,154	968	662	814
Recyclables collected - newspaper in tons	1,922	1,789	1,936	1,949	1,969	2,018	2,047	1,734	1,381	886

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

Sources: Various Town departments

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Government Support:										
Number of general government buildings	4	4	4	4	4	4	4	4	4	4
Public Safety:										
Number of police stations - State police	1	1	1	1	1	1	1	1	1	1
Number of police stations - County police	1	1	1	1	1	1	1	1	1	1
Transportation:										
Miles of streets	164	164	164	164	164	164	164	157	157	157
Number of street lights	890	890	890	890	890	890	890	890	890	890
Culture and Recreation:										
Number of community centers	1	1	1	1	1	1	1	1	1	1
Number of youth centers	1	1	1	1	1	1	1	1	1	1
Number of parks	15	15	15	15	15	15	15	13	13	13
Acres of parks	802	802	802	802	802	802	802	763	763	763
Playgrounds	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	7	7	7	7	7	7	7	7	7	7
Outdoor tennis courts	15	15	15	15	15	15	15	15	15	15
Soccer/All Purpose fields	2	2	2	2	1	1	1	1	1	1
Basketball courts outdoor	7	7	7	7	7	7	6	6	6	5
Basketball courts indoor	1	1	1	1	1	1	1	1	1	1
Roller hockey rink	1	1	1	1	1	1	1	1	1	1
Aggressive skate park	1	1	1	1	1	1	1	1	1	1
Miniature golf course	1	1								
Community room - Town center	1	1	1	1	1	1	1	1	1	1
Home and Community Services:										
Miles of water mains	142	142	142	142	142	142	142	28	28	28
Fire hydrants	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Miles of sanitary sewers	24	17	17	17	17	17	17	17	17	17

Sources: Various Town departments