

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 22, 2022

NEW ISSUE/RENEWALS

BOND ANTICIPATION NOTES

In the opinion of Bond Counsel to the Town, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Town with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Town, interest on the Notes is not excluded from gross income of the owners thereof for federal income tax purposes. Bond counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.

The Notes will NOT be designated by the Town as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

TOWN OF CLARKSTOWN ROCKLAND COUNTY, NEW YORK (the "Town")

\$3,915,000

BOND ANTICIPATION NOTES, 2022 SERIES B (FEDERALLY TAXABLE)

Dated Date: April 14, 2022

Maturity Date: April 14, 2023

Security and Sources of Payment: The Notes will constitute general obligations of the Town and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the Town will be subject to the levy of ad valorem taxes, for such purpose, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011. See "Tax Levy Limitation Law" herein.

Prior Redemption: The Notes will not be subject to redemption prior to their maturity.

At the option of the purchaser(s), the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for the Depository Trust Company ("DTC").

If the Notes are issued registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

DTC will act as Securities Depository for those Notes issued as book-entry notes registered to Cede & Co. Individual purchases may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interests in those Notes issued as book-entry-only notes. Payment of the principal of and interest on such Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Notes as described herein. See "Book-Entry System" herein.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on March 31, 2022 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Notes of Harris Beach PLLC, White Plains, New York, Bond Counsel to the Town and certain other conditions. It is expected that delivery of the Notes will be made in New York, New York or such other place as may be agreed upon with the purchaser(s) on or about April 14, 2022.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED TO BE FINAL BY THE TOWN FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE NOTICE OF CERTAIN EVENTS AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING," HEREIN.

Dated: April , 2022

**TOWN OF CLARKSTOWN
ROCKLAND COUNTY, NEW YORK**

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* * *

BOND COUNSEL

Harris Beach PLLC
White Plains, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

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(631) 331-8888

E-mail: info@munistat.com
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No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the bonds or notes in any jurisdiction to any person in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

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OFFICIAL STATEMENT

Relating to

TOWN OF CLARKTOWN ROCKLAND COUNTY, NEW YORK

\$3,915,000

BOND ANTICIPATION NOTES, 2022 SERIES B (FEDERALLY TAXABLE)

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Clarkstown, Rockland County, New York (the "Town") and presents certain information relating to the Town's \$3,915,000 Bond Anticipation Notes, 2022 Series B (Federally Taxable) (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes will be dated April 14, 2022 and will mature, without right of redemption prior to maturity, on April 14, 2023, with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at the office of the Town Clerk in New City, New York.

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry System" herein.

The Town will act as Paying Agent for the Notes. The Town's contact information is as follows: Mary Maloney, Deputy Comptroller, Town of Clarkstown, Town Hall, 10 Maple Avenue, New City, NY 10956, telephone number (845) 639-2025 and email: m.maloney@clarkstown.org.

Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

Book-Entry System

In the event that the Notes are issued in registered book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

Authorization and Purpose

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Town Board. The project that will be financed by such amount is as follows:

<u>Purpose</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
Acquisition of Land located at 32-34 Kings Highway	2,430,000	60,000	2,370,000
Acquisition of buildings and related improvements located thereon	1,695,000	150,000	1,545,000
	<u>4,125,000</u>	<u>210,000</u>	<u>3,915,000</u>

Nature of Obligation

Each of the Notes when duly issued and paid for will constitute a contract between the Town and the holder thereof.

Holders of any series of notes or bonds of the Town may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York laws of 2011. See “Tax Levy Limitation Law, herein.

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town’s power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See “Tax Levy Limitation Law,” herein.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 which created Section 3-c of the General Municipal Law was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of

the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what courts have held they mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

"It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

"So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such legal challenge cannot be predicted.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

Each Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property

As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

Authority to File For Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as counties, city, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Town of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, as described below, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Town.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances

(including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Town is presently not working with the FRB and does not reasonably anticipate doing so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation

In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “Nature of Obligation” and “State Debt Moratorium Law” herein.

No Past Due Debt

No principal of or interest on Town indebtedness is past due. The Town has never defaulted in the payment of the principal of and interest on any indebtedness.

THE TOWN

There follows in this Statement a brief description of the Town, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

General Information

The Town is located in Rockland County, New York. The County Seat is located within the Town in New City. The Town encompasses an area of approximately 40.9 square miles, is the second largest town in the County, and is located about 20 miles north of the George Washington Bridge. It is bordered on the east by the Hudson River, on the north by the Town of Haverstraw, on the west by the Town of Ramapo and on the south by the Town of Orangetown. The Town has developed primarily as a residential area close to New York City; however it also includes significant commercial, industrial and governmental operations.

The population of the Town is 86,254 according to the U.S. Census population estimates for 2019. The Town covers approximately one-fourth of the area of the County and includes the Village of Upper Nyack and portions of the Villages of Nyack and Spring Valley and highly developed unincorporated areas such as New City, Nanuet, Congers, Central Nyack and West Nyack, Valley Cottage and Bardonia.

Residential development includes single family homes, apartment complexes and condominiums. Commercial and industrial activity is centered in the above-named communities. Residents find employment in the Town or commute to New York City, Westchester County, Northern New Jersey or other nearby areas.

Rail transportation is provided by Conrail. Commuter and local bus service is provided by several carriers. Major highways serving the Town include the New York State Thruway (Interstate Route 87), the Palisades Interstate Parkway, U.S. Route 9W, and New York State Routes 59, 303 and 304.

Utilities and Other Services

Electric and gas service is provided to the Town by Orange & Rockland Utilities. Water is provided by Suez Water of New York and village financed municipal water systems. Sewer collection and treatment is provided by the Town and County respectively. Police protection is provided by State, County and Town police; fire protection is provided by various fire districts and village fire departments.

Government

The Town was established in 1791. Five independently governed school districts are located wholly or partially within the Town, and rely on their own taxing powers granted by the State to raise revenues. The school districts use the Town's assessment roll as their basis for taxation of property located within the Town.

Subject to the provisions of the State Constitution, the Town operates pursuant to the Town Law, the Local Finance Law, other laws generally applicable to the Town, and any special laws generally applicable to the Town. Under such laws, there is no authority for the Town to have a charter, but pursuant to the Town Law and other laws generally applicable to home rule, the Town may from time to time adopt local laws.

The legislative power of the Town is vested in the Town Board, which consists of five members, including the Supervisor, who is the chief executive officer of the Town, elected for a term of two years. The four other members of the Town Board are elected to two-year terms. The Supervisor is elected at large; council members are elected from four councilmatic districts. The Town adopted a local law in 2014 effective January 1, 2015, establishing term limits for any official elected after January 1, 2015 to eight years. The Town's other elected officials include the Superintendent of Highways and the Town Clerk. Its appointed officials include the Town Comptroller, Chief of Staff, Director of Finance, Court Clerk and the Town Attorney. Town responsibilities in its unincorporated areas include law enforcement, building inspection, planning and zoning, parks and recreational activities, paving and street lighting, drainage, traffic control, and water and sewerage collection facilities.

Financial Organization

The Supervisor is the chief fiscal officer of the Town. The Comptroller is the accounting officer of the Town, and his duties include administration, direction and control of budget, accounts payable and receivable and payroll. The Comptroller is also responsible for drafting and preparing the operating and capital budgets and securing and administering State and Federal grants.

Employees

The Town provides services through approximately 440 full-time employees and 167 part-time employees, some of whom the following are represented by organized labor.

<u>Name of Union</u>	<u>Approx. No. of Members</u>	<u>Expiration Date of Contract</u>
Civil Service Employees Association - Full Time	253	12/31/2019 ^a
Civil Service Employees Association - Part Time	42	12/31/2019 ^a
Patrolmen's Benevolent Association	160	12/31/2022
Town Assessor Contractual Agreement	1	09/30/2025
Police Officers (Chief)	1	12/31/2023
Police Officers (Captain)	1	12/31/2023

a. In negotiations.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

Since 1970, the Town has had a population trend, as compared to the County and the State, as indicated below:

<u>Year</u>	<u>Town of Clarkstown</u>	<u>County of Rockland</u>	<u>State of New York</u>
1990	79,346	265,475	17,990,455
2000	82,082	286,753	18,976,457
2010	84,137	311,687	19,378,102
2019	86,254	325,789	19,453,561

Source: U.S. Bureau of the Census.

Median Income of Families

	<u>Median Income of Families</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019^a</u>
Town of Clarkstown	\$68,741	\$91,827	\$112,563	\$154,770
County of Rockland	60,479	78,806	96,836	116,404
State of New York	39,741	51,691	67,405	89,475

Per Capita Money Income

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019^a</u>
Town of Clarkstown	\$23,671	\$34,430	\$42,042	\$54,433
County of Rockland	20,195	28,082	34,304	41,490
State of New York	16,501	23,389	30,791	41,857

Source: United States Department of Commerce, Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2015-2019)

Selected Listing of Larger Employers

<u>Name</u>	<u>Type</u>	<u>Estimated Number Of Employees</u>
Clarkstown CSD	Education	1,620
BOCES of Rockland County	Education	1,100
Jawonio, Inc	Non-Profit Organization	1100
ARC of Rockland	Non-Profit Organization	760
Camp Venture	Non-Profit Organization	700
Town of Clarkstown	Local Government	560
Intercos America	Commercial	425
Rockland Bakery	Bakery	400
Nanuet UFSD	Education	376
Better Homes & Gardens/Rand Realty	Real Estate	350

Source: Town Officials.

Unemployment Rate Statistics

Unemployment statistics are available for the Town, the County and the State, as set forth below. The information set forth below with respect to the County and the State is included for information purposes only.

<u>Annual Averages</u>	<u>Town of Clarkstown (%)</u>	<u>County of Rockland (%)</u>	<u>State of New York (%)</u>
2016	4.1	4.2	4.8
2017	4.3	4.3	4.6
2018	3.6	3.7	4.1
2019	3.5	3.6	4.0
2020	7.7	7.9	10.0
2021	4.4	4.6	7.2

Source: Department of Labor, State of New York.

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

The State Constitution limits the power of the Town (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Town and the Notes:

Purpose and Pledge. The Town shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Town may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Security and Source of Payment*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. (See "*Tax Levy Limitation Law*" herein).

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Town to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Town authorizes the issuance of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Customarily, the Town Board has delegated to the Town Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bonds and bond anticipation notes in anticipation of the sale of authorized bonds.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such requirement with respect to the bond resolution authorizing the issuance of the Notes.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, bonds issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such bonds were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*" herein).

In addition, under each bond resolution, the Town Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Town Supervisor, the chief fiscal officer of the Town.

In general, the Local Finance Law contains similar provisions providing the Town with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limitation on the power of the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. (See “*Tax Levy Limitation Law*,” herein).

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of March 22, 2022)

Fiscal Year Ending <u>December 31:</u>	<u>Assessed Valuation</u>	State Equalization <u>Rate (%)</u>	<u>Full Valuation</u>
2017	\$4,146,896,948	33.00	\$12,566,354,388
2018	4,162,590,682	33.00	12,613,911,158
2019	4,158,802,225	31.50	13,202,546,746
2020	4,176,528,226	30.00	13,921,760,753
2021	4,197,600,080	29.75	<u>14,109,580,101</u>
Total Five Year Full Valuation			\$66,414,153,146
Average Five Year Full Valuation			13,282,830,629
Debt Limit - 7% of Average Full Valuation			929,798,144
Inclusions:			
Outstanding Bonds:			
General Purposes			103,758,900
Sub-Total			103,758,900
Bond Anticipation Notes			<u>8,600,000</u>
Total Inclusions			<u>112,358,900</u>
Exclusions:			
Note Appropriations			210,000
Bond Appropriations			<u>10,680,000</u>
Total Exclusions			<u>10,890,000</u>
Total Net Indebtedness Prior to the Issuance of BANs			<u>101,468,900</u>
The BANs			3,915,000
Net Effect of the BANs			<u>0</u>
Total Net Indebtedness After the Issuance of BANs			101,468,900
Net Debt Contracting Margin			<u><u>\$828,329,244</u></u>
Per Cent of Debt Contracting Margin Exhausted			10.91%

Debt Service Requirements - Outstanding Bonds ^a

Fiscal Year Ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$10,680,000	\$3,294,395	\$13,974,395
2023	11,023,900	2,860,889	13,884,789
2024	9,895,000	2,465,919	12,360,919
2025	9,645,000	2,109,632	11,754,632
2026	9,210,000	1,771,950	10,981,950
2027	8,460,000	1,449,600	9,909,600
2028	8,335,000	1,187,337	9,522,337
2029	7,300,000	937,287	8,237,287
2030	7,115,000	735,225	7,850,225
2031	6,760,000	542,675	7,302,675
2032	3,470,000	361,275	3,831,275
2033	3,070,000	279,269	3,349,269
2034	2,190,000	201,187	2,391,187
2035	1,780,000	147,725	1,927,725
2036	1,575,000	104,850	1,679,850
2037	1,615,000	65,250	1,680,250
2038	810,000	24,600	834,600
2039	825,000	8,250	833,250
Totals:	<u>\$103,758,900</u>	<u>\$18,547,312</u>	<u>\$122,306,212</u>

- a. Does not include payments made to date.
- b. Rounded to the nearest dollar; for issues sold to NYS Environmental Facilities Corp., interest included does not take into account estimated subsidies and annual administrative charges.

Details of Short-Term Indebtedness Outstanding
(As of March 22, 2022)

As of the date of this Official Statement, the Town has outstanding bond anticipation notes in the amount of \$4,475,000 maturing on January 13, 2023 and \$4,125,000 maturing on April 15, 2022. The issuance of the Notes along with \$210,000 in available funds will redeem such notes maturing April 15, 2022.

Capital Project Plans

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town maintains a Town road system necessitating road resurfacing and improvements and the acquisition of machinery and equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Town is regularly acquiring and improving recreation facilities and maintaining Town-owned buildings and other facilities and constructing improvements to downtown areas which require capital outlays or borrowings. The Town also provides drainage improvements. The Town also has a program for the acquisition of open space for which bonds and notes have been authorized and issued. Needs for capital funding for the above described projects for which the Town has responsibility are anticipated to be authorized by the Town Board pursuant to its annual Capital Plan.

The following represents the Town's capital improvement needs over the next several years. Such amounts do not necessarily reflect the amount to be borrowed.

Summary:	2022	2023	2024
Town	1,675,000	1,675,000	1,675,000
Highway	3,075,000	2,900,000	2,900,000
Recreation	947,000	200,000	200,000
Drainage	550,000	600,000	600,000
Revitalizations	3,600,000	3,900,000	3,900,000
Technology	100,000	150,000	200,000
Total	9,947,000	9,425,000	9,475,000

Authorized but Unissued Debt

The following represents the Town's authorized but unissued debt outstanding.

<u>Date of Authorization</u>	<u>Date Amended</u>	<u>Purpose</u>	<u>PPU</u>	<u>Amount Authorized</u>	<u>Issued to Date</u>	<u>Authorized But Unissued</u>
07/02/2013		Drainage Improvements - Central Nyack		10,360,000	10,140,000	220,000
09/10/2013		Plans for West Nyack Stormwater Management		450,000		450,000
11/05/2014		West Nyack Downtown Revitalization		6,710,000	1,618,500	5,091,500
10/25/2016		Acquisition of Format Plotter	5	16,700		16,700
10/10/2017		Acquisition of Trucks - Highway Department	15	1,435,000	1,431,336	3,664
06/22/2021		Sewer Facility Improvements	40	2,064,026		2,064,026
10/12/2021		Acquisition of Various Equipment for the Highway Department	15	1,000,000		1,000,000
10/12/2021		Acquisition of Backhoe	15	145,000		145,000
01/11/2022		Planning for Parrott Road Improvement Project	5	35,000		35,000
01/11/2022		Cranford Drive Drainage Improvements	15	51,000		51,000
01/11/2022		Planning for Bridge Replacement Project	5	278,000		278,000
01/11/2022		Planning for Parrott Road Improvement Project	5	18,150		18,150
03/08/2022		Acquisition of a Generator	10	91,500		91,500
TOTAL				22,654,376	13,189,836	9,464,540

a. It is expected that grant funds, or other sources of revenue may be received by the Town in connection with these projects and any grant funds are authorized to be applied toward the cost of said project thereby reducing the amount of funding necessary from the issuance of bonds to finance said project.

Trend of Town Indebtedness

The following table represents the trend of outstanding indebtedness not including refunded bonds of the Town at the end of the last five preceding fiscal years.

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt Outstanding End of Year:					
Bonds	\$98,100,000	\$108,615,000	\$106,199,045	\$103,483,545	\$103,758,900
BANs	11,172,905	0	4,450,000	8,895,000	8,725,000
Total Debt Outstanding	\$109,272,905	\$108,615,000	\$110,649,045	\$112,378,545	\$112,483,900

Underlying and Overlapping Indebtedness of Political Subdivisions Within the Town

In addition to the Town, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Town. The estimated applicable outstanding indebtedness of such political subdivisions is as follows:

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Rockland	9/1/2021	34.78%	\$177,416,342	\$166,000,701
Village of:				
Nyack	11/24/2021	15.00	1,344,750	1,192,500
Spring Valley	10/1/2020	10.00	935,500	935,500
Upper Nyack	10/12/2021	100.00	3,875,000	3,610,000
School District:				
Clarkstown CSD	8/12/2021	100.00	38,320,000	17,244,000
East Ramapo CSD	8/24/2021	10.32	5,827,895	2,505,995
Nanuet UFSD	12/8/2021	71.98	13,244,320	7,284,376
Nyack UFSD	12/26/2021	59.75	7,815,300	4,376,568
Fire Districts:				
Central Nyack	12/31/2020	100.00	0	0
Congers	12/31/2020	100.00	7,575,000	7,575,000
East Spring Valley	12/31/2020	100.00	0	0
Moleston	12/31/2020	100.00	10,050,000	10,050,000
Nanuet	12/31/2020	100.00	11,250,000	11,250,000
New City	12/31/2020	100.00	0	0
Rockland Lake	12/31/2020	100.00	0	0
Valley Cottage	12/31/2020	100.00	0	0
West Nyack	12/31/2020	100.00	0	0
Totals			<u>\$277,654,107</u>	<u>\$232,024,640</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Statements.

Debt Ratios

	<u>Amount</u>	<u>Per Capita ^a</u>	<u>Percentage of Full Value (%) ^b</u>
Total Direct Debt	\$112,358,900	\$1,303	0.80%
Net Direct Debt	101,468,900	1,176	0.72
Total Direct & Applicable Total Overlapping Debt	390,013,007	4,522	2.76
Net Direct & Applicable Net Overlapping Debt	333,493,540	3,866	2.36

a. The estimated population of the Town is 86,254 according to the 2019 U.S. Census.

b. The full valuation of taxable real property in the Town for 2021 is \$14,109,580,101.

FINANCES OF THE TOWN

Financial Statements and Accounting Procedures

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. The financial records of the Town are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2020 which is attached as Appendix B. The Town also prepares an Annual Financial Update Report Document each year. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

Fund Structure and Accounts

The Town utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Town presently maintains the following governmental funds: General Fund, Highway Fund, Special Districts Funds, and the Capital Projects Fund. Fiduciary funds consist of a Custodial Fund. There are no proprietary funds. The Town's financial statements also include a component unit which accounts for the operations of an apartment complex located within the Town. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

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

Investment Policy

Pursuant to the statutes of the State of New York and its adopted Investment Policy, the Town is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or district corporation, other than those notes issued by the Town; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are made lawful investments for the Town pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town. Any investments made by the Town pursuant to law are required to be payable or redeemable at the option of the Town within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. These statutes also require that the Town's investments, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law.

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance and the eligible securities utilized for such collateral must be held by a third party financial institution, pursuant to security and custodial agreements. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

The Town maintains a list of financial institutions and dealers approved for investment purposes and establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Town conducts business must be credit worthy. Banks are required to provide their most recent Consolidated Report of Condition (Call Report) at the request of the Town. Security dealers not affiliated with a bank are required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The chief fiscal officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

The Town Comptroller is authorized to contract for the purpose of investments: (1) directly, including through a repurchase agreement, from an authorized trading partner, (2) by participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board; and (3) by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the Town, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Town by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Town, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Town a perfected interest in the securities.

Repurchase agreements are authorized subject to the following restrictions: (1) all repurchase agreements must be entered into subject to a Master Repurchase Agreement; (2) trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers; (3) obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America; (4) no substitution of securities will be allowed; and (5) the custodian shall be a party other than the trading partner.

Budgetary Procedures

The head of each administrative unit of the Town is 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 August 15th. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. 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 October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the 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 generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his 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 November 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 who is assisted in this area by the Town Comptroller. However, any changes or modifications to the annual budget including the transfer of appropriations among line items must be approved by resolution of the Town Board.

Budget Summaries for the 2021 and 2022 fiscal years may be found in Appendix A, hereof.

Financial Operations

The Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. Pursuant to Section 30 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record.

The Town Board, as a whole, serves as the finance board of the Town and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and the issuance of bonds or notes.

Town finances are operated primarily through the General and Special Revenue Funds. The General Fund receives most of its revenue from real property tax and State aid. Current operating expenditures are paid from these funds subject to available appropriations. The Special Revenue Funds are made up of the Town outside Village, Highway, Sewer, Sanitation, Lighting, Ambulance and Water Funds. The primary source of income for these districts comes from special assessments levied against district properties at the same time real estate taxes are levied. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year (January 1 through December 31) for operating and reporting purposes.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Town as "Susceptible" (Score: 53.8%, Environmental Score: 16.7%).

Revenues

The Town receives most of its revenues from a real property tax on all non-exempt property situated within the Town and from State Aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A. (See "*Real Property Tax Information*" herein).

State Aid

Based on the audited financials of the Town, the Town received approximately 14.16% of its total General Fund operating revenue from State aid in 2020. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and has the ability to reduce funding to municipalities and school districts in order to balance its own budget.

If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in this year or future years, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. Due to the outbreak of COVID-19, the State declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to continue to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions or infusions of Federal aid. Such actions may include, but are not limited to: reductions in State agency operations and/or the delay, elimination or substantial reduction in payments to municipalities, school districts or other recipients of State aid in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "*Impacts of COVID-19*" herein.)

The State's 2020-2021 Adopted Budget authorized the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues came in below 99% percent of estimates or if actual disbursements exceeded 101% of estimates. Specifically, the legislation provided that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director will be empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provided that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature failed to approve its own plan, the Budget Director's reductions take effect automatically.

On April 25, 2020 the New York State Division of the Budget (the "DOB") announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), projected a \$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. On August 13, 2020, the DOB issued its first quarterly update to the Financial Plan (the "Updated Financial Plan") which noted that the DOB began withholding 20% of most local aid payments in June due to the absence of Federal action. Depending on the size and timing of any new Federal aid, all or a portion of such withheld funds may become permanent reductions. The Updated Financial Plan includes \$8.2 billion in recurring local aid reductions and that, in the absence of unrestricted Federal aid, the DOB will continue to withhold a range of payments through the second quarter of the State's 2021 fiscal year. On October 30, 2020, the DOB issued its midyear update to the Financial Plan (the "Midyear Update") which projected a \$14.9 billion General Fund revenue decline and a 15.3% All Funds tax receipts decline from the State 2020-21 Budget forecast released in February, creating a total loss of nearly \$63 billion through FY 2024 as a direct consequence of the COVID-19 pandemic. In the absence of Federal funding to offset this revenue loss, the Midyear Update shows the State reduced spending through September by \$4.3 billion compared to FY 2020 spending over the same period by freezing hiring, new contracts and pay raises, and temporarily holding back 20% of most payments, including payments to municipalities and school districts.

The State's revenue picture improved in the final quarter of fiscal year 2021, with tax collections exceeding expectations. On March 1, 2021 the Executive and Legislature reached consensus that cumulative tax receipts over fiscal year 2021 and fiscal year 2022 would be at least \$2.5 billion higher than estimated in the Executive Budget Financial Plan. Collections through the end of fiscal year 2021 were even more favorable, providing the basis for the substantial upward revision to tax receipts. The State finished fiscal year 2021 in a stronger overall position in comparison to the Executive Budget Financial Plan. Results reflected both strong tax receipts and disbursements that fell substantially below budgeted levels.

On March 11, 2021 the Federal American Rescue Plan Act (ARPA) was enacted. The ARPA is a \$1.9 trillion economic stimulus bill intended to contain the COVID-19 pandemic and accelerate the nation's economic recovery. The ARPA provides the State with \$12.6 billion in general aid ("recovery aid"), as well as \$17.2 billion in categorical aid for schools, universities, childcare, housing and other purposes. (See "*Impact of COVID-19*", herein). The enacted 2021-22 State budget provides for an increase in All Funds spending of 9.7% over 2020-21, relying on a combination of the new federal funding and revenue-raising initiatives to avoid cuts and support additional investments. According to the State, the budget deploys the first \$5.5 billion of the \$12.6 billion provided for under ARPA.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 pandemic.

Should the Town fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies, the Town is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth the percentage of the Town’s General Fund revenue comprised of State Aid for each of the fiscal years 2016 through 2020 and as budgeted for 2021 and 2022.

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2016	\$100,253,373	\$4,350,808	4.34
2017	98,545,856	4,175,018	4.24
2018	100,485,867	3,802,391	3.78
2019	105,688,276	3,447,095	3.26
2020	104,740,207	4,354,219	4.16
2021 (Budgeted)	109,398,202	3,390,000	3.10
2022 (Budgeted)	112,402,060	4,306,000	3.83

Source: Audited financial statements (2016-2020) and the Adopted Budget for 2021 and 2022.

Expenditures

The major categories of expenditure for the Town are General Government Support, Public Safety, Transportation, Economic Assistance and Opportunity, Home and Community Services, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A hereof.

Status and Financing Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees’ Retirement System (“ERS”) or the State and Local Police and Fire Retirement System (“PFRS” and together with ERS, the “Retirement System”). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for “Tier 6” employees, as discussed below, whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, a new Tier 5 was created, which was effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 contribute 3% of their salaries to the pensions. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Pension reform legislation changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with required payment until after the budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. Legislation also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

In addition, the pension payment date for all local governments was changed from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

On March 16, 2012, the new Tier 6 pension program was established, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

Members of the PFRS are divided into four tiers. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. PFRS members that were hired between July 1, 2009 to January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. PFRS members hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution. PFRS members hired after April 1, 2012 are in Tier 6, which also originally has a 3% contribution requirement for members for fiscal year 2012-2013; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

Due to significant capital market declines in the past, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rate for the State's Retirement System continues to be higher than the minimum contribution rate established in the past. The State calculates contribution amounts based upon a five-year rolling average. As a result, contribution rates are expected to remain higher than the minimum contribution rates set by past legislation. To mitigate the expected increases in the employer contribution rate, various forms of legislation has been enacted that would permit local governments to borrow a portion of their required payments from the State pension plan.

Due to prior poor performance of the investment portfolio of the Retirement System, the employer contribution rates for required pension contributions has increased. To help mitigate the impact of such increases, legislation has been enacted that permits local governments and school districts to amortize a portion of such contributions. The Town has elected to amortize certain contribution costs. As of December 31, 2021, the principal and interest payments to maturity are as follows:

<u>PFRS</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$567,174	\$35,834	\$603,008
2023	240,268	18,571	258,839
2024	247,732	11,107	258,839
2025	94,731	3,410	98,141
2026	20,256	534	20,790
2027	1,862	53	1,915
Totals:	<u>\$1,172,023</u>	<u>\$69,509</u>	<u>\$1,241,532</u>

<u>ERS</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$782,885	\$61,150	\$844,035
2023	597,952	35,438	633,390
2024	337,561	15,194	352,755
2025	130,367	4,559	134,926
2026	11,738	450	12,188
2027	5,245	149	5,394
Totals:	<u>\$1,865,748</u>	<u>\$116,940</u>	<u>\$1,982,688</u>

Totals:	<u>\$3,037,771</u>	<u>\$186,449</u>	<u>\$3,224,220</u>
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Retirement Contributions

Fiscal Year Ending <u>December 31:</u>	<u>Amount</u>
2017	\$12,784,553
2018	12,810,402
2019	12,767,772
2020	13,134,132
2021	13,852,789
2022 (Budgeted)	14,135,684

Other Post-Employment Benefits

The Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the Town adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 45, based on actuarial valuation, an annual required contribution (“ARC”) was determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

The implementation of GASB 75 resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The Town's total OPEB liability at December 31, 2020 is as follows:

Total OPEB Liability at Dec 31, 2019	<u>\$243,761,576</u>
Charges for the Year:	
Service Cost	8,664,022
Interest	6,328,476
Changes of Benefit Terms	-
Differences between expected and actual experience in measurement of OPEB liability	(19,390,401)
Changes in Assumptions or Other Inputs	30,839,047
Benefit Payments	<u>(5,817,681)</u>
Net Changes in total OPEB liability	<u>20,623,463</u>
Total OPEB Liability at Dec 31, 2020	<u><u>\$264,385,039</u></u>

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town had decided to continue funding the expenditure on a pay-as-you-go basis.

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REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Town derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balance” in Appendix A, herein.) Property taxes accounted for approximately 83.99% of total budgeted general fund revenues, for the fiscal year ended 2020. On June 24, 2011, the Tax Levy Limitation Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town. (See “*Tax Levy Limitation Law*” herein).

The following table presents the total tax levy, by purpose, with adjustments and collection performance for each of the last five fiscal years.

Tax Levies, Collection Records and Tax Rates

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Tax Levies:					
Town and Highway	\$98,317,384	\$98,751,940	\$100,346,691	\$104,740,284	\$104,408,942
Solid Waste Management	6,939,797	6,498,496	6,642,219	7,698,384	8,251,542
Open Space Preservation	678,659	655,515	631,965	451,926	325,524
Special Districts:					
Fire	9,319,552	9,386,577	9,547,984	9,821,582	10,029,580
Water	2,532,502	2,505,379	2,691,294	2,675,366	2,759,867
Sewer					
Ambulances	1,435,252	1,498,902	1,582,753	1,475,675	1,720,214
Special Imprvt. Assessment	74,270	27,330	27,330	13,697	65,813
Lighting	863,292	631,782	1,035,118	1,023,072	1,000,020
Sanitation	8,684,561	8,460,305	8,893,576	9,337,271	9,936,465
County and State	40,178,350	39,469,125	40,612,562	40,464,292	41,832,894
Relevied School Taxes	5,585,374	5,730,800	5,819,354	6,208,681	6,073,232
Relevied Village Taxes	107,967	518,470	148,435	123,418	117,072
Misc. Items & Adjustments	308,532	270,659	275,184	308,547	295,654
County Sewer District	17,281,327	16,280,936	16,856,148	16,951,540	17,386,879
Total Adjusted Tax Levy				(2,403)	(9,159)
Amount Collected	\$192,306,819	\$190,686,216	\$195,110,613	\$201,291,332	\$204,194,539
Returned to County:	177,897,590	174,090,821	178,130,777	186,805,021	195,259,504
Quarterly Payments					
Unpaid	\$9,275,698	\$8,457,828	\$8,916,982	\$9,261,054	\$8,878,493
Per Cent Unpaid	5,133,533	\$4,943,291	\$4,752,676	\$5,225,257	\$5,056,541
Uncollected End of Year Levy	2.67%	2.59%	2.44%	2.60%	2.42%

The following table sets forth the percentage of the Town's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2016 through 2020, inclusive, and budgeted amount for fiscal years 2021 and 2022.

Fiscal Year Ending <u>December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2016	100,253,373	81,122,332	80.92
2017	98,545,856	81,015,857	82.21
2018	100,485,867	82,765,388	82.37
2019	105,688,276	83,754,108	79.25
2020	104,740,207	87,949,441	83.97
2021 (Budgeted)	109,398,202	92,026,522	84.12
2022 (Budgeted)	112,402,060	92,414,624	82.22

a. Includes appropriation of fund balance, reserves and interfund transfers.

Tax Collection Procedure

The Town levies and collects all ad valorem and special assessment taxes and charges for general Town, highway, special district and fire district purposes. The Town also collects County and school district property taxes.

Town tax bills, which include the County levy, are mailed on or about January 1 of each year, and may be paid without penalty or interest charge on or before January 31. Penalties for delinquent payment are imposed at the rate of 1% for bills paid in February, 1-1/2% for bills paid in March, and 2% for bills paid in April. Thereafter, all unpaid taxes and the penalties thereon must be paid to the County Commissioner of Finance, and an additional penalty of 5% is added thereto.

The Town permits the payment of its taxes on an installment basis, with equal installments due on or before January 15 and July 15, respectively. A 3% service charge is added to the tax bills of those taxpayers selecting the installment plan. In addition, a 1% interest charge is imposed for the first installment if paid after January 15 and on or before January 20; the installment option may not be exercised thereafter. After January 20, the tax bill is payable in full without interest or penalty if paid on or before January 31.

Pursuant to the Real Property Tax Law, the Town retains from the first tax collections an amount sufficient to satisfy the amounts levied for all Town purposes. The balance is then paid to the County Commissioner of Finance. In April, the Town files a report of uncollected taxes with the County Commissioner of Finance. In the event the Town does not collect sufficient amounts to satisfy all Town purposes, the County is permitted under the Local Finance Law to issue tax anticipation notes to provide funds to pay delinquent Town items to the Town.

School district taxes are billed in September and payable without penalty to September 30th. If paid during October a penalty of 3% is imposed thereon. After October 31st, unpaid school district taxes are returned to the County Commissioner of Finance and relevied on the County Tax Roll with a 7% penalty added.

As far as the Town is concerned there are no uncollected taxes. The full amount of the Town tax levies are guaranteed by the County.

Tax Rates
(Per \$1,000 Assessed Valuation)

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
County	\$9.92	\$9.74	\$10.00	\$9.93	\$10.21
Town Outside Villages - Homestead	21.73	21.91	22.14	23.00	23.92
Open Space Initiative - Homestead	32.53	0.14	0.14	0.10	0.07
Nyack & Upper Nyack - Homestead	17.89	18.36	18.44	19.28	20.13
Spring Valley - Homestead	10.56	10.65	10.97	11.26	11.87
Fire Districts:					
Central Nyack	5.68	5.66	5.99	6.13	6.29
Congers	3.14	3.19	3.25	3.28	3.31
East Spring Valley	2.43	2.22	1.84	1.88	1.93
Moleston	1.86	1.70	1.78	1.72	1.77
Nanuet	3.02	3.10	3.12	3.18	3.21
New City	1.32	1.34	1.36	1.43	1.47
Nyack Joint	3.10	3.12	3.14	3.12	3.06
Rockland Lake	2.21	1.99	2.65	4.25	4.38
Valley Cottage	2.44	2.46	2.53	2.58	2.60
West Nyack	1.52	1.50	1.59	1.58	1.58
Ambulance Districts:					
Congers - Valley Cottage	0.60	0.59	0.60	0.56	0.62
Nanuet	0.27	0.26	0.27	0.25	0.29
New City	0.18	0.19	0.20	0.25	0.29
Nyack	0.49	0.56	0.58	0.42	0.47
Spring Hill	1.79	1.75	1.85	1.74	1.87
Water Districts:					
Consol. #1	0.74	0.73	0.78	0.78	0.79
Central Nyack	0.45	0.41	0.41	0.41	0.40
West Nyack #1	0.26	0.24	0.24	0.24	0.23
West Nyack #2	0.24	0.22	0.22	0.23	0.22
West Nyack #3	0.15	0.13	0.13	0.14	0.13
Consolidated Light District Homestead	0.18	0.14	0.22	0.22	0.21

Large Taxable Properties
2021 Assessment Roll ^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Eklecco	Retail	\$118,944,107
Orange & Rockland Utilities	Public Utility	76,737,219
Palisades Interstate Park	State	68,635,975
United Water Co.	Public Utility	60,119,307
The Retail Property	Condos & Apts.	29,870,000
100 Avalon Gardens	Apartments	25,825,000
Moore & Besso	Commercial	15,863,623
Normandy Village	Retail	14,774,300
Spring Valley Marketplace	Public Utility	11,132,600
Centro NP Holdings	Retail	10,857,200
Rockland Center Associates	Retail	9,137,100
Verizon	Industrial	6,908,751
2167 CPA Development	Commercial	6,715,000
180 New City Realty LLC.	Retail	6,012,900
Bridon Realty Co.	Commercial	5,645,200
	Total ^b	\$467,178,282

a. Assessment Roll established in 2020 for levy and collection of taxes in 2021.

b. Represents 11.13% of the 2021 Taxable Assessed Valuation of the Town.

LITIGATION

In common with other towns, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the Town Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Town has not asserted a substantial and adequate defense, nor which, if determined against the Town, would have an adverse material effect on the financial conditions of the Town.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

The Town's credit rating could be affected by circumstances beyond the Town's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Town property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Town's credit rating could adversely affect the market value of the Notes.

If and when an owner of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Notes. The market value of the Notes is dependent upon the ability of the holder to potentially incur a capital loss if such Note is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Town to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The Town is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. Should the Town fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Town is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Town will have market access for any such borrowing on a cost effective basis. (See also "*State Aid*" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see "*Tax Matters*" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town, may affect the market price and/or marketability for the Notes. (See "*Tax Levy Limitation Law*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Town could impair the financial condition of such entities, including the Town and the ability of such entities, including the Town, to pay debt service on the Notes.

IMPACT OF COVID-19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Town's financial condition and operating results. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the Town's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The Town is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

The American Rescue Plan Act ("ARPA"), is a \$1.9 trillion COVID-19 relief package that includes \$350 billion to state, local and territorial governments to keep their frontline workers employed, distribute the vaccine, increase testing, reopen schools and maintain vital services. The American Rescue Plan also includes an additional \$1,400 payment to eligible individuals and families, enhanced unemployment aid, rental and utility assistance to low and moderate income households, an increase in food stamp benefits in the amount of approximately \$2.9 billion, additional funding for child care and an increase in child care tax credits.

The Town is expected to receive approximately \$9.4 million in aid through the ARPA which was signed into law on March 11, 2021. The Town received an allocation of \$4,118,910.69 in 2021 and expects to receive the remaining balance in third quarter of 2022. It is the intent of the Town, to the extent allowable under the ARPA, to use these funds for expenditures incurred as well as lost revenue related to COVID-19. The intended use of the remaining funds is still under discussion, but investment in the Town's infrastructure is under consideration (pending further guidance under the ARPA).

Although the ARPA provides for funds to be paid to the State, it is not possible to predict whether any future federal legislation will contain reduction in other federal aid to the State. Any reduction in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules. The Town will continue to monitor closely the 2022 economic environment and the global COVID-19 pandemic situation, and take the proactive measures as required to ensure the strong financial condition of the Town.

TAX MATTERS

In the opinion of Bond Counsel, interest on the Notes is not excluded from gross income for federal income tax purposes.

General

The following discussion summarizes certain United States ("U.S.") federal tax considerations generally applicable to holders of the Notes that acquire the Notes in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, and any such change could have retroactive effect. Prospective investors should also note that no rulings have been or are expected to be sought from the Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with all U.S. federal income tax consequences applicable to any given investor, nor does it address the U.S. federal income tax considerations applicable to categories of investors some of which may be subject to special taxing rules (regardless of whether or not such persons constitute U.S. Holders), such as certain U.S. expatriates, financial institutions, real estate investment trusts, regulated investment companies, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, persons holding the Notes as a hedge against currency risks or as a position in a "straddle" for tax purposes, or investors whose "functional currency" is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences or (ii) the indirect effects on persons who hold equity interests in a holder. In addition, this summary generally is limited to investors that acquire the Notes pursuant to this initial offering for the issue price that is applicable to such Notes (i.e., the price at which a substantial amount of the Notes are sold to the public) and who will hold the Notes as "capital assets" within the meaning of Section 1221 of the Code.

As used herein, "U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust).

As used herein, "Non-U.S. Holder" generally means a beneficial owner of a Note (other than a partnership) that is not a U.S. Holder. If a partnership holds Notes, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Notes (including their status as U.S. Holders or Non-U.S. Holders).

U.S. Holders

Interest on Notes. Payments of interest on the Notes will be included in gross income for U.S. federal income tax purposes of a U.S. Holder as ordinary income at the time the interest is paid or accrued in accordance with the U.S. Holder's regular method of accounting for tax purposes, provided such interest is "qualified stated interest," as defined below.

Original Issue Discount. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. Holders of the purchase, ownership and disposition of bonds issued with original issue discount ("OID Notes") for U.S. federal income tax purposes. The following summary is based upon final Treasury regulations (the "OID Regulations") released by the Internal Revenue Service ("IRS") under the original issue discount provisions of the Code.

For U.S. federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a note over its issue price, if such excess equals or exceeds a specified de minimis amount (generally 1/4 of 1% of the note's stated redemption price at maturity (i) multiplied by the number of complete years to its maturity from its issue date or, (ii) in the case of a note providing for the payment of any amount other than qualified stated interest (as defined below) prior to maturity, multiplied by the weighted average maturity of such note). The issue price of each maturity of substantially identical notes equals the first price at which a substantial amount of such maturity of notes has been sold (ignoring sales to note houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The stated redemption price at maturity of a note is the sum of all payments provided by the note other than "qualified stated interest" payments. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

A U.S. Holder of an OID Note must include original issue discount in income as ordinary interest for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder's regular method of tax accounting. In general, the amount of original issue discount included in income by the initial U.S. Holder of an OID Note is the sum of the daily portions of original issue discount with respect to such OID Note for each day during the taxable year (or portion of the taxable year) on which such U.S. Holder held such OID Note. The "daily portion" of original issue discount on any OID Note is determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period. An "accrual period" may be of any length and the accrual periods may vary in length over the term of the OID Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of original issue discount allocable to each accrual period is generally equal to the difference between (i) the product of the OID Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. Original issue discount allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. Special rules apply for calculating original issue discount for an initial short accrual period. The "adjusted issue price" of an OID Note at the beginning of any accrual period is the sum of the issue price of the OID Note plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the OID Note that were not qualified stated interest payments. Under these rules, U.S. Holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder who purchases an OID Note for an amount that is greater than its adjusted issue price as of the purchase date and less than or equal to the sum of all amounts payable on the OID Note after the purchase date, other than payments of qualified stated interest, will be considered to have purchased the OID Note at an "acquisition premium." Under the acquisition premium rules, the amount of original issue discount which such U.S. Holder must include in its gross income with respect to such OID Note for any taxable year (or portion thereof in which the U.S. Holder holds the OID Note) will be reduced (but not below zero) by the portion of the acquisition premium properly allocable to the period.

U.S. Holders may generally, upon election, include in income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable note premium or acquisition premium) that accrues on a debt instrument by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. This election will generally apply only to the debt instrument with respect to which it is made and may be revoked only with the consent of the IRS.

Premium. If a U.S. Holder purchases a Note for an amount that is greater than the sum of all amounts payable on such Note after the purchase date, other than payments of qualified stated interest, such U.S. Holder will be considered to have purchased such Note with "amortizable note premium" equal in amount to such excess. A U.S. Holder may elect to amortize such premium using a constant yield method over the remaining term of such Note and may offset interest otherwise required to be included in respect of such Note during any taxable year by the amortized amount of such premium for the taxable year. Note premium on a Note held by a U.S. Holder that does not make such an election will decrease the amount of gain or decrease the amount of loss otherwise recognized on the disposition of such Note. However, if a Note may be optionally redeemed after the U.S. Holder acquires it at a price in excess of its stated redemption price at maturity, special rules will apply that could result in a deferral of the amortization of a portion of the note premium until later in the term of such Note (as discussed in more detail below). Any election to amortize note premium applies to all taxable debt instruments acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS.

The following rules apply to any Note that may be optionally redeemed after the U.S. Holder acquires it at a price in excess of its stated redemption price at maturity. The amount of amortizable note premium attributable to such Note is equal to the lesser of (1) the difference between (A) such U.S. Holder's tax basis in the Note and (B) the sum of all amounts payable on such Note after the purchase date, other than payments of qualified stated interest or (2) the difference between (X) such U.S. Holder's tax basis in such Note and (Y) the sum of all amounts payable on such Note after the purchase date due on or before the early call date, described below, other than payments of qualified stated interest. If a Note may be redeemed on more than one date prior to maturity, the early call date and amount payable on the early call date that produces the lowest amount of amortizable note premium, is the early call date and amount payable that is

initially used for purposes of calculating the amount pursuant to clause (2) of the previous sentence. If an early call date is not taken into account in computing premium amortization and the early call is in fact exercised, a U.S. Holder will be allowed a deduction for the excess of the U.S. Holder's tax basis in the Note over the amount realized pursuant to the redemption. If an early call date is taken into account in computing premium amortization and the early call is not exercised, the Note will be treated as "reissued" on such early call date for the call price. Following the deemed reissuance, the amount of amortizable note premium is recalculated pursuant to the rules of this section "Premium." The rules relating to a Notes that may be optionally redeemed are complex and, accordingly, prospective purchasers are urged to consult their own tax advisors regarding the application of the amortizable note premium rules to their particular situation.

Disposition of Notes. Except as discussed above, upon the sale, exchange, redemption or retirement of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption or retirement (other than amounts representing accrued and unpaid interest) of such Note and such U.S. Holder's adjusted tax basis in such Note. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial investment in the Note increased by accrued market discount, if any, if the U.S. Holder has included such market discount in income, and decreased by the amount of any payments, other than qualified stated interest payments, received and amortizable note premium taken with respect to such Note. Such gain or loss generally will be long-term capital gain or loss if the Note has been held by the U.S. Holder at the time of disposition for more than one year. If the U.S. holder is an individual, long-term capital gain will be subject to reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

Non-U.S. Holders

A Non-U.S. Holder who is an individual or corporation (or an entity treated as a corporation for U.S. federal income tax purposes) holding Notes on its own behalf will not be subject to U.S. federal income tax on payments of principal of, or premium (if any), or interest (including original issue discount, if any) on Notes, unless the Non-U.S. Holder is a bank receiving interest described in Section 881(c)(3)(A) of the Code. To qualify for the exemption from taxation, the Withholding Agent, as defined below, must have received a statement from the individual or corporation that:

- is signed under penalties of perjury by the beneficial owner of the Notes,
- certifies that the owner is not a U.S. holder, and
- provides the beneficial owner's name and permanent residence address.

A "Withholding Agent" is the last U.S. payor (or non-U.S. payor who is a qualified intermediary, U.S. branch of a foreign person or withholding foreign partnership) in the chain of payment prior to payment to a non-U.S. holder (which itself is not a Withholding Agent). Generally, this statement is made on an IRS Form W-8BEN ("W-8BEN"), which is effective for the remainder of the year of signature plus three full calendar years thereafter, unless a change in circumstances makes any information on the form incorrect. Notwithstanding the preceding sentence, a Form W-8BEN with a U.S. taxpayer identification number will remain effective until a change in circumstances makes any information on the form incorrect, provided the Withholding Agent reports at least annually to the beneficial owner on IRS Form 1042-S. The beneficial owner must inform the Withholding Agent within 30 days of any change and furnish a new Form W-8BEN. A Non-U.S. Holder that is not an individual or corporation (or an entity treated as a corporation for U.S. federal income tax purposes) holding Notes on its own behalf may have substantially increased reporting requirements. In particular, in the case of Notes held by a foreign partnership or foreign trust, the partners or beneficiaries rather than the partnership or trust will be required to provide the certification discussed above, and the partnership or trust will be required to provide certain additional information.

A Non-U.S. Holder of Notes whose income from such Notes is effectively connected with the conduct of a U.S. trade or business generally will be taxed as if the holder were a U.S. Holder, provided the holder furnishes to the Withholding Agent a Form W-8ECI.

Certain securities clearing organizations, and other entities that are not beneficial owners may be able to provide a signed statement to the Withholding Agent. In that case, however, the signed statement may require a copy of the beneficial owner's Form W-8BEN (or substitute form).

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax on any amount that constitutes capital gain upon retirement or disposition of Notes, unless the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the retirement or disposition of such Notes, and that gain is derived from sources within the United States. Certain other exceptions may apply, and a Non-U.S. Holder in these circumstances should consult his tax advisor.

Notes will not be includible in the estate of a Non-U.S. Holder unless, at the time of the decedent's death, income from such Notes was effectively connected with the conduct by the decedent of a trade or business in the United States.

Information Reporting and Backup Withholding

Backup withholding of U.S. federal income tax may apply to payments made in respect of the Notes to registered owners who are not “exempt recipients” and who fail to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the required manner. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Payments made in respect of the Notes to a U.S. Holder must be reported to the IRS, unless U.S. Holder is an exempt recipient or establishes an exemption. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for those Non-U.S. Holders who are not exempt recipients.

In addition, upon the sale of a Note to or through a broker, the broker must report the sale and withhold the entire purchase price, unless either (i) the broker determines that the seller is a corporation or other exempt recipient or (ii) the seller certifies that such seller is a Non-U.S. Holder (and certain other conditions are met). Certification of the registered owner’s Non-U.S. status would be made normally on an IRS Form W-8BEN under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

State and Local Income Taxes

In the opinion of Bond Counsel, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Notes.

Interest on the Notes may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion, however, as to the tax treatment of the Notes under other state or local jurisdictions. Each purchaser of the Notes should consult his or her own tax advisor regarding the taxable status of the Notes in a particular state or local jurisdiction other than the State of New York.

Other Considerations

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be subject to Federal or State income taxation, or otherwise prevent Noteholders and noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Notes. For example, both Congress and the President have released various legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Notes) for taxpayers whose income exceeds certain threshold levels. No prediction is made as to whether any such proposals will be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE NOTES.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of Harris Beach PLLC, White Plains, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Town, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011 (See "TAX LEVY LIMITATION LAW" herein); provided, however, that the enforceability (but not the validity) of such Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights.

Such legal opinions will also state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Notes, as applicable, has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Town together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of and interest on the Notes as the same become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Town, in connection with the sale of such Notes, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE

This Preliminary Official Statement is in a form "deemed final" by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Town will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

“financial obligation” of the Town, any of which affect noteholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

Event (iii) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (iii) is not applicable, since no “debt services reserves” will be established for the Notes.

With respect to event (iv) the Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town.

With respect to events (xv) and (xvi), the term “financial obligation” means a (i) debt obligation (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The Town may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Notes; but the Town does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

The Town's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Undertaking will not constitute a default with respect to the Notes.

The Town reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Compliance History

The following table sets forth the dates of the annual filings for each of the five preceding fiscal years.

<u>Fiscal Year Ending December 31:</u>	<u>Financial & Operating Information</u>	<u>Audited Financial Statements</u>
2016	06/27/2017	07/19/2017
2017	06/29/2018	11/30/2018
2018	06/20/2019	08/28/2019
2019	06/26/2020	07/14/2020
2020	06/25/2021	08/10/2021

RATING

The Notes are not rated. Standard & Poor's Corporation ("S&P") has assigned a rating of "AA" to the outstanding bonds of the Town. This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Notes or the availability of a secondary market for such Notes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has assisted the Town as to the plan of finance and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Town Comptroller, Mary Maloney, Deputy Comptroller, Town of Clarkstown, Town Hall, 10 Maple Avenue, New City, NY 10956, telephone number (845) 639-2025 and email: m.maloney@clarkstown.org or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

MISCELLANEOUS

Any statements made in this Official Statement and indicated to involve matters of opinion or estimates are represented to be opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Harris Beach PLLC expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the Town for use in connection with the offer or sale of the Notes, including this Official Statement. This Official Statement has been prepared only in connection with the sale of the Notes by the Town and may not be reproduced or used in whole or in part for any other purposes.

TOWN OF CLARKSTOWN

By: /s/ _____
George A. Hoehmann
Town Supervisor

Dated: April _____, 2022

APPENDIX A

FINANCIAL INFORMATION

**Statement of Revenues, Expenditures and Fund Balances
General Fund (Town-Wide)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 81,122,332	\$ 81,015,857	\$ 82,765,388	\$ 83,754,108	\$ 87,949,441
Other Tax Items	3,211,800	2,228,019	2,177,291	2,219,009	2,197,674
Intergovernmental Charges		5,084,123			5,444,545
Departmental Income	2,360,684	3,229,206	2,409,064	2,420,535	592,243
Use of Money and Property	392,065	342,512	473,909	1,121,350	658,112
Licenses & Permits	11,365	63,075	56,765	63,651	74,817
Fines & Forfeitures	1,049,394	1,114,621	1,056,249	1,050,369	773,012
Sale of Property & Compensation for Loss	50,844	101,453	65,412	1,823,485	379,445
State Aid	4,350,808	4,175,018	3,802,391	3,447,095	4,354,218
Federal Aid	437,846	187,106	215,268	709,600	99,012
Miscellaneous	7,266,235	1,004,866	7,464,130	9,079,074	2,217,688
Total Revenues	\$ 100,253,373	\$ 98,545,856	\$ 100,485,867	\$ 105,688,276	\$ 104,740,207
Expenditures:					
General Government Support	\$ 16,958,854	\$ 16,483,296	\$ 15,735,104	\$ 15,820,735	\$ 14,608,439
Education		624,986			
Public Safety	38,527,180	37,738,280	39,950,771	39,990,102	40,528,991
Health		2,192,230			
Transportation	1,324,141	1,321,379	1,402,849	940,999	902,333
Economic Assistance	90,550	247,067	67,311	69,025	58,701
Culture and Recreation	6,597,750	6,480,237	6,683,907	6,126,004	4,633,357
Home and Community Services	1,643,104	1,676,313	1,632,394	1,270,361	1,282,487
Employee Benefits	24,862,022	25,847,144	26,783,776	26,943,796	27,296,603
Debt Service	15,268,251	14,938,162	14,690,707	15,137,625	14,810,139
Total Expenditures	\$ 105,271,852	\$ 107,549,094	\$ 106,946,819	\$ 106,298,647	\$ 104,121,050
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In	3,941,079	3,398,758	2,645,423	2,426,863	334,923
Operating Transfers Out	(3,125)				(24,850)
Proceeds for Bond Anticipation Notes					
	<u>3,937,954</u>	<u>3,398,758</u>	<u>2,645,423</u>	<u>2,426,863</u>	<u>310,073</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(1,080,525)	(5,604,480)	(3,815,529)	1,816,492	929,230
Fund Balance Beginning of Year	<u>14,454,855</u>	<u>13,374,330</u>	<u>7,769,850</u>	<u>3,954,321</u>	<u>5,770,813</u>
Fund Balance End of Year	\$ <u>13,374,330</u>	\$ <u>7,769,850</u>	\$ <u>3,954,321</u>	\$ <u>5,770,813</u>	\$ <u>6,700,043</u>

Sources: Audited Financial Statement (2016-2020)

**Statement of Revenues, Expenditures and Fund Balances
Highway Fund (Town Outside Villages)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 12,593,245	\$ 13,004,492	\$ 11,883,138	\$ 12,859,030	\$ 12,927,294
Departmental Income	33,576	36,365	22,129	42,733	13,267
Intergovernmental Charges					
Use of Money and Property	22,202	32,960	52,973	162,129	71,671
Licenses & Permits	155,482	199,425	205,210	181,968	115,654
Gifts & Donations			110,698		
Sale of Property & Compensation for Loss	142,947	5,160	7,599	26,916	42,980
Refund Prior Years Expenditures					
State Aid	914,543	914,602	917,068	1,016,129	890,278
Federal Aid					
Miscellaneous	1,327	4,381	831	567	2,652
Total Revenues	\$ 13,863,322	\$ 14,197,385	\$ 13,199,646	\$ 14,289,472	\$ 14,063,796
Expenditures:					
Transportation	11,497,901	12,172,021	13,870,387	13,879,721	14,712,941
Total Expenditures	\$ 11,497,901	\$ 12,172,021	\$ 13,870,387	\$ 13,879,721	\$ 14,712,941
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In	575,000	498,000	482,089	578,459	455,976
Operating Transfers Out	(2,413,675)	(1,677,601)	(1,005,835)	(1,005,835)	
Total Other Financing Sources (Uses)	\$ (1,838,675)	\$ (1,179,601)	\$ (523,746)	\$ (427,376)	\$ 455,976
Excess (Deficiency) of Revenues & Other Financing Sources Over	526,746	845,763	(1,194,487)	(17,625)	(193,169)
Fund Balance Beginning of Year	2,066,023	2,592,769	3,438,532	2,244,045	2,226,420
Fund Balance End of Year	\$ 2,592,769	\$ 3,438,532	\$ 2,244,045	\$ 2,226,420	\$ 2,033,251

Sources: Audited Financial Statement (2016-2020)

Non-Major Governmental Funds¹

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 19,866,792	\$ 18,814,094	\$ 18,094,388	\$ 18,658,946	\$ 9,773,871
Other Tax Items	154,971			150,643	
Departmental Income	4,728,288	1,965,427	2,092,375	4,588,033	11,048,305
Intergovernmental Charges		896,370	936,598		823,247
Interest Earnings	49,218	20,364	34,825		
License & Permits	23,100	1,546,542	1,832,952	16,400	1,917,387
Use of Money and Property		40,386	87,292	333,504	97,086
Sale of Property and Comp for Loss	6,054	22,163	29,423		60,820
Federal Aid					
State Aid		105,225	105,225	105,225	
Miscellaneous	123,561	60,377	184,558	108,097	1,719
Total Revenues	\$ 24,951,984	\$ 23,470,948	\$ 23,397,636	\$ 23,960,848	\$ 23,722,435
Expenditures:					
Public Safety	1,915,038	1,910,226	1,975,513	1,956,131	1,975,330
General Government Support		40,030	46,976		437,220
Health	2,948,881	3,105,059	3,051,395	3,092,257	3,152,079
Transportation	1,015,778	1,819,929	1,691,031	1,615,241	1,313,349
Home and Community Services	14,236,993	13,009,227	13,258,618	14,785,549	14,296,979
Employee Benefits	1,519,644	1,836,884	1,921,425	1,749,159	1,929,323
Debt Service				0	447,094
Total Expenditures	\$ 21,636,334	\$ 21,721,355	\$ 21,944,958	\$ 23,198,337	\$ 23,551,374
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out	<u>(2,102,404)</u>	<u>(1,321,439)</u>	<u>(1,304,993)</u>	<u>(1,420,263)</u>	<u>(455,976)</u>
Total Other Financing Sources (Uses)	\$ (2,102,404)	\$ (1,321,439)	\$ (1,304,993)	\$ (1,420,263)	\$ (455,976)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	1,213,246	428,154	147,685	(657,752)	(284,915)
Period Adjustment			20,271		
Fund Balance Beginning of Year	<u>7,242,701</u>	<u>8,455,947</u>	<u>8,884,101</u>	<u>9,052,057</u>	<u>8,394,305</u>
Fund Balance End of Year	<u>\$ 8,455,947</u>	<u>\$ 8,884,101</u>	<u>\$ 9,052,057</u>	<u>\$ 8,394,305</u>	<u>\$ 8,109,390</u>

1. Non-Major Governmental Funds consist of the following funds: General Fund Town Outside Village, Highway Town Wide, Refuse & Garbage, Lighting, Water and Miscellaneous

Sources: Audited Financial Statement (2016-2020)

Balance Sheet - Government Funds

Fiscal Year Ending 12/31/20:

	General Fund <u>Townwide</u>	Highway Town Outside <u>Village</u>	Capital <u>Projects</u>	Non-Major Governmental <u>Funds¹</u>
Cash	\$ 8,153,002	\$ 1,746,246	\$ 3,759,193	\$ 8,601,145
Other Receivables	3,815,941	523,666	30	425,862
Due from Other Funds	114,557	12,409	15,781	54,312
Restricted Assets				
Assessments Receivable	473,179			
Prepaid Expenses	2,780,291	288,389		
Other	<u>225,000</u>			<u>214,254</u>
Total Assets	15,561,970	2,570,710	3,775,004	9,295,573
Accounts Payable	\$ 1,689,710	\$ 239,992	\$ 147,044	\$ 1,060,885
Accrued Liabilities	1,915,752	295,320		114,345
Unearned Revenue	44,765	241		
Notes Payable			8,895,000	
Due to Other Governments				
Other Liabilities	2,992,217		42,102	
Due to Other Funds	<u>79,077</u>	<u>1,906</u>		<u>1,519</u>
Total Liabilities	6,721,521	537,459	9,084,146	1,176,749
Deferred Inflows of Resources	<u>2,140,406</u>			<u>9,435</u>
Nonspendable	2,780,291	288,389		214,254
Restricted	4,516,064			
Assigned	135,690	1,744,862		7,895,135
Unassigned	<u>(732,002)</u>		<u>(5,309,142)</u>	<u>0</u>
Total Fund Balances	6,700,043	2,033,251	(5,309,142)	8,109,389
	<u>\$ 15,561,970</u>	<u>\$ 2,570,710</u>	<u>\$ 3,775,004</u>	<u>\$ 9,295,573</u>

1. Non-Major Governmental Funds consist of the following funds: General Fund Town Outside Village, Highway Town Wide, Refuse & Garbage, Lighting, Water, and Miscellaneous.

Sources: Audited Financial Report (2020)

Budget Summaries
Governmental and Other Operating Funds
Fiscal Year Ending December 31, 2022

Fund	<u>Appropriations</u>	<u>Estimated Revenues</u>	<u>Application of Surplus</u>	<u>Tax Levy</u>
General	\$ 112,402,060	\$ 19,679,067	\$	\$ 92,722,993
Town Outside Village	6,206,499	2,229,450		3,977,049
Highway No.1	15,746,140	1,777,730		13,968,410
Highway No.2	<u>1,253,555</u>	<u>9,000</u>		<u>1,244,555</u>
Special Districts				
Light	868,042	1,000		867,042
Ambulance	3,683,125	1,913,169		1,769,956
Water	3,468,397	10,805		3,457,592
Sanitation & Refuse	<u>11,482,530</u>	<u>923,000</u>		<u>10,559,530</u>
Total	<u>\$ 155,110,348</u>	<u>\$ 26,543,221</u>	<u>\$ 0</u>	<u>\$ 128,567,127</u>

Source: Adopted Budget of the Town of Clarkstown.

Budget Summaries
Governmental and Other Operating Funds
Fiscal Year Ending December 31, 2021

Fund	<u>Appropriations</u>	<u>Estimated Revenues</u>	<u>Application of Surplus</u>	<u>Tax Levy</u>
General	\$ 109,398,202	\$ 17,467,266	\$	\$ 91,930,936
Town Outside Village	5,677,622	2,168,193		3,509,429
Highway No.1	14,882,923	1,758,580		13,124,343
Highway No.2	<u>1,181,467</u>	<u>11,712</u>		<u>1,169,755</u>
Special Districts				
Light	1,007,314	7,292		1,000,022
Ambulance	3,643,588	1,923,375		1,720,213
Water	2,772,978	13,089		2,759,889
Sanitation & Refuse	<u>10,936,180</u>	<u>999,714</u>		<u>9,936,466</u>
Total	<u>\$ 149,500,274</u>	<u>\$ 24,349,221</u>	<u>\$ 0</u>	<u>\$ 125,151,053</u>

Source: Adopted Budget of the Town of Clarkstown.

APPENDIX B

**AUDITED FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

TOWN OF CLARKSTOWN

AUDIT REPORT

DECEMBER 31, 2020

TOWN OF CLARKSTOWN
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Clarkstown, 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 accompanying 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Clarkstown Middlewood HDFC, Inc., which represent .70%, .65% and .85%, respectively, of the assets, net position, and revenues of the governmental activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Clarkstown Middlewood HDFC, Inc., is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town of Clarkstown as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 6-16 and 61-99 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2021, on our consideration of the Town of Clarkstown's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Clarkstown's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Clarkstown's internal control over financial reporting and compliance.

Berard & Associates CPA's P.C.

Berard & Associates CPA's P.C.

July 2, 2021



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Clarkstown as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Clarkstown's basic financial statements, and have issued our report thereon dated July 2, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of the report

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

Berard & Associates CPA's P.C.

Berard & Associates CPA's P.C.

July 2, 2021

TOWN OF CLARKSTOWN
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
DECEMBER 31, 2020

Financial Analysis of the Town-Wide Financial Statements

Introduction

Pertinent to the ensuing MD&A was the establishment of the tax levy limit (generally referred to as the tax cap). Under Chapter 97 of the Laws of 2011, the amount of property taxes local governments can levy is restricted to 2 percent, or the rate of inflation, whichever is lower. The law gives local governments the option to override the tax cap for the coming fiscal year by enacting a local law that must be approved by 60 percent of the total voting power of the governing board. The Town Board complied with the property tax cap for the fiscal years beginning January 1, 2012, and 2015 through 2020.

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

The following discussion and analysis of the Town of Clarkstown's financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2020. These comments should be read in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section. The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the town-wide and fund financial statements.

Financial Highlights

STATEMENT OF NET POSITION

The Town's Statement of Net Position consisted of:

	<u>For years ended</u>	
	<u>12/31/20</u>	<u>12/31/19</u>
Total Assets	\$ 209,309,950	\$ 211,889,182
Deferred Outflows	<u>109,272,745</u>	<u>61,650,173</u>
Total Assets and Deferred Outflows	<u>\$ 318,582,695</u>	<u>\$ 273,539,355</u>
Total Liabilities	\$ 474,580,736	\$ 403,820,094
Total Deferred Inflows	48,274,965	44,511,209
Total Net Position	<u>(204,273,006)</u>	<u>(174,791,948)</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 318,582,695</u>	<u>\$ 273,539,355</u>

Total Assets and Deferred Outflows

Total Assets and Deferred Outflows increased approximately \$45,043,000 for the year ended December 31, 2020 and was due to the following:

-There were increases in deferred pension and OPEB assets of \$28,584,000 and \$19,039,000, respectively. For a detailed analysis and explanation, refer to the Notes to the Financial Statements.

-Capital assets (net) decreased by \$9,195,865 largely due to the adjustment of the land value of French Farms subsequent to its partial sale in 2019.

-Total cash was \$22,260,000 as of year-end December 31, 2020, as compared to \$16,040,000 for the prior period. The net increase of \$6,220,000 was attributed to an increase in the Capital Fund's cash of \$2,800,000 an increase in the General Fund of \$3,700,000. The General fund increase was the result of amounts previously reported in the fiduciary fund.

-Accounts Receivable decreased by \$400,000 which was attributable to collection of aged road opening permits in the Highway Fund, CHIPS funds in the Highway Townwide Fund and higher collections in the Ambulance and Sanitation Funds.

Total Liabilities and Deferred Inflows

Total liabilities and deferred inflows of \$522,855,000 increased by \$74,523,000 for the year ended December 31, 2020 as compared to the prior year end for the following reasons:

-Noncurrent liabilities due in more than one year were \$371,082,000 as of the current year end, which increased by \$19,650,000 over the comparable prior period. Changes included increases in OPEB liabilities of \$20,623,000, Insurance Claims of \$700,000 and Long-term Compensated Absences of \$962,000. This was partially offset by a decrease Pension Obligations of \$1,484,000

-The deferred other post-employment benefit (OPEB) liability increased by \$8,706,000 from \$34,245,000 in 2019 to \$42,951,000 in 2020.

-The deferred pension liability decreased by \$4,790,000 from \$6,189,000 in 2019 to \$1,399,000 in 2020.

-The Net Pension Liability – proportionate share increased \$45,412,000 from \$18,260,000 in 2019 to \$63,672,000 in 2020. Refer to Section F of the Notes to the Financial Statements for a detailed explanation.

-Noncurrent liabilities due within one year decreased \$1,723,000 predominantly due to decreases in Compensated Absences of \$751,000, and in Bonds Payable Due Within One Year of \$842,000 as a result of reduced outstanding indebtedness.

-The Bond Anticipation Note in the amount of \$4,450,000 was originally sold in 2018 for the purchase of the Rockland Country Day School. In 2020 it was paid down by \$155,000 and renewed for an additional year at \$4,295,000. A Bond Anticipation Note in the amount of \$4,600,000 was issued for the purchase of Grace Baptist Church.

Total Net Position balance consisted of:

	<u>For years ended</u>	
	<u>12/31/2020</u>	<u>12/31/2019</u>
Net Investment in Capital Assets	\$ 67,460,650	\$ 78,911,015
Restricted for:		
Capital	-	-
Special District Revenue Funds	10,142,640	10,620,725
DARE	56,369	45,329
Seized and Forfeited Property	1,202,839	1,214,796
Debt Redemption	2,048,430	2,154,454
Parklands	1,102,765	1,113,115
Municipal Tree Bank	105,661	103,350
Unrestricted	<u>(286,392,360)</u>	<u>(268,954,732)</u>
Total Net Position	<u><u>\$(204,273,006)</u></u>	<u><u>\$(174,791,948)</u></u>

The Total Net Position decreased by approximately \$30,075,000. The Unrestricted balance reflected an additional (deficit) of approximately (\$17,437,000) primarily attributable to an increase in OtherPostemployment Benefits (OPEB) liability in the amount of \$20,623,000.

Investment in Capital Assets, net of related debt decreased approximately \$9,196,000 for the year-ended December 31, 2020 primarily due to an adjustment to the value of land (French Farms) which was partially sold in 2019.

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

STATEMENT OF ACTIVITIES

For the year ended December 31, 2020, net primary government expenses were \$154,600,000 and total general revenues were \$125,119,000. Program expenditures included contractual obligations in connection with PBA and CSEA agreements covering salaries, pensions and health insurance costs, as well as OPEB (Other Post-Employment Benefits) projections.

The Statement of Activities reflected a (deficit) Change in Net Position of Governmental Activities of (\$29,481,000) for the year ending December 31, 2020 as compared to (\$594,000) for the prior year end.

The Primary Government net expense increase for 2020 of \$23,604,000 is primarily due to the increase in OPEB. Total General Revenues amounted to \$125,118,000 versus the prior year sum of \$130,402,000, an decrease of \$5,284,000. This was primarily due an increase in Property taxes (\$4,538,000) and a decrease in Capital Assets of (\$9,195,000).

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

Prior to its effective implementation date of June 15, 1993, the Town's municipal solid waste landfill no longer accepted solid waste. The landfill closure serial bonds were financed by the New York State Environmental Facilities Corporation from proceeds of its' State Clean Water and Drinking Water Revolving Funds Revenue Bonds. Such loans have historically provided subsidy earnings to offset debt service interest by approximately 50%. The post-closure care costs accrual represents the estimated costs of maintaining and monitoring the landfill for the next 9 years.

(Refer to Notes to Financial Statements: Solid Waste Landfill Post-Closure Care Costs).

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

Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, components of fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current year, the Town's governmental funds reflected a combined ending fund balance of \$11,534,000 in comparison to \$11,947,000 for the prior year. The net decrease of \$413,000 in Total Fund Balances is summarized as follows:

	<u>For years ended</u>		<u>Increase /</u>
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>(Decrease)</u>
<u>Major Funds:</u>			
General Fund Townwide	\$ 6,700,043	\$ 5,770,813	\$ 929,230
Highway Fund Town Outside Villages	2,033,251	2,226,420	(193,169)
Capital Project Fund	<u>(5,309,142)</u>	<u>(4,444,286)</u>	<u>(864,856)</u>
Total	3,424,152	3,552,947	(128,795)
<u>Non Major Funds:</u>			
General Fund Town Outside Villages	3,455,056	3,497,869	(42,813)
Highway Fund Townwide	355,541	(103,690)	459,231
<u>Special District Funds:</u>			
Sanitation	975,102	1,192,900	(217,798)
Lighting	453,429	409,273	44,156
Ambulance	2,828,851	3,241,463	(412,612)
Water	<u>41,410</u>	<u>156,490</u>	<u>(115,080)</u>
Total	8,109,389	8,394,305	(284,916)
Total Fund Balances	<u>\$ 11,533,541</u>	<u>\$ 11,947,252</u>	<u>\$ (413,711)</u>

Major Funds

General Fund Townwide

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

	<u>For years ended</u>		Increase (Decrease)
	<u>12/31/2020</u>	<u>12/31/2019</u>	
Non Spendable	<u>\$ 2,780,291</u>	<u>\$ 2,473,130</u>	<u>\$ 307,161</u>

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

	<u>For years ended</u>		Increase / (Decrease)
	<u>12/31/2020</u>	<u>12/31/2019</u>	
<u>Restricted For:</u>			
DARE	\$ 56,369	\$ 45,329	\$ 11,040
Seized and Forfeited Property	1,202,839	1,214,796	(11,957)
Debt Redemption	2,048,430	2,154,454	(106,024)
Parklands	1,102,765	1,113,115	(10,350)
Municipal Tree Bank	105,661	103,350	2,311
Total	<u>\$ 4,516,064</u>	<u>\$ 4,631,044</u>	<u>\$ (114,980)</u>

Restricted fund balance includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or law regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Seized and Forfeited Property is used to purchase police equipment permitted under the federal guidelines primarily to support continued undercover operations and surveillance operations. The increase in the Fund Balance for Seized and Forfeited Property is the result of receiving proceeds in excess of current year expenditures. Debt redemption is dependent on grants received for improvements to Town's infrastructure primarily related to roads and drainage. It also includes unspent bond proceeds that were transferred back from the Capital Fund. The reduction in 2020 was attributable to completing projects below the original cost estimates. Parklands funds are used for various recreational improvement projects throughout the Town. The Municipal Tree Bank is funded by development applicants in lieu of tree replacements in certain situations. The Tree Bank is to be used to provide trees to public property.

	<u>For years ended</u>		Increase / <u>(Decrease)</u>
	<u>12/31/2020</u>	<u>12/31/2019</u>	
<u>Assigned to:</u>			
General Government Support	\$ 28,197	\$ 41,283	\$ (13,086)
Public Safety	106,287	68,748	37,539
Cultural & Recreation	1,206	1,705	(499)
Home & Community Services	-	86	(86)
Total	<u>\$ 135,690</u>	<u>\$ 111,822</u>	<u>\$ 23,868</u>

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

	<u>For years ended</u>		Increase <u>(Decrease)</u>
	<u>12/31/2020</u>	<u>12/31/2019</u>	
Unassigned	<u>\$(732,002)</u>	<u>\$(1,445,183)</u>	<u>\$ 713,181</u>

Total General Fund Revenues were \$104,740,000 for the year ending December 31, 2020 as compared to \$105,688,000 for the prior period for a net decrease of \$948,000. This was primarily the result of shortfalls in various departmental revenues related to the COVID-19 pandemic. The Town's property tax increase was within the tax cap in 2020.

Total General Fund Expenditures were \$104,121,000 for the current year which was a decrease of \$2,178,000 from the \$106,299,000 for the prior year.

The Unassigned Fund Balance recognized a net increase of \$713,181 primarily due to favorable budget variances in the following areas: \$1,150,318 in Mortgage Tax, \$269,200 in Insurance Recoveries, \$257,500 in RC Tax Sharing and \$389,045 in Solid Waste Host Fees. These favorable balances were somewhat offset by Police Overtime exceeding its budget by \$1,018,545 primarily due to payments made from the overtime bank at the discretion of the officers.

Highway Fund Town Outside Village

This fund is used to account for revenues collected for the maintenance of roads in the incorporated areas of the Town and the Fund Balance is restricted for purposes of this fund. Revenues and Operating Transfers were \$14,520,000 for the current year as compared to \$14,868,000 for the previous year. The decrease of \$348,000 was attributed to a decrease in State Aid.

Expenditures and Operating Transfers were \$14,713,000 for the current year versus \$14,886,000 for the comparable prior period. The decrease of \$173,000 was attributable to contractual expenditures.

Capital Project Fund

This fund is used to account for capital project activity throughout the Town. These resources are substantially used for the Town's hamlet revitalization projects, construction of various roads, drainage infrastructure and parks improvements. The fund balance for the current year and prior year was (\$5,309,000) and (\$4,444,000), respectively. These amounts were restricted for the fund's stated purpose. The Town had serial bond proceeds in 2020 of \$9,549,500 as compared to \$10,949,000 for prior year. The financing of capital projects in 2020 was done using serial bonds and through Bond Anticipation Notes (BANS) in the amount of \$8,895,000. Although the capital funding was in place, accounting rules do not recognize Bond Anticipation Notes as revenue but rather as debt. Based on this, the Capital Project Fund Balance in 2020 was negative.

Non Major Funds

General Fund Town Outside Village

This fund provides public services related to the Building, Zoning Board of Appeals, Planning, and Sewer Operations and Maintenance Departments. Total Fund Balance was \$3,455,000 and \$3,498,000 for the years ended December 31, 2020 and 2019, respectively. Total current year revenues amounted to \$5,706,000 and represented a decrease of \$20,000 from the prior year.

Highway Fund Town-wide

This fund provides municipal services primarily related to snow removal. Fund Balance was \$356,000 and \$(104,000) for 2020 and 2019, respectively and represented a current year increase of \$460,000. This was the result of lower than budgeted overtime savings in the amount of \$216,718, but also includes a loss of Extreme Winter Recovery State Aid in the amount of \$105,000.

Special District Fund-Sanitation

This fund is used to account for revenue collected to provide for refuse collection. Fund Balance was \$975,000 and \$1,193,000 for the years ended December 31, 2020 and 2019 respectively, a decrease of \$218,000. The decrease in Fund Balance was due to lower host fee revenue.

Special District Fund-Lighting

This fund is used to account for revenues collected for public lighting. Fund Balance was \$453,000 as of December 31, 2020 and \$409,000 for the prior year end. The \$44,000 improvement was due to continued lower electrical costs related to the Town's conversion to LED street lights.

Special District Fund – Ambulance

This fund is used to account for revenues collected to provide for ambulance service. Fund Balance was \$2,829,000 and \$3,241,000 for the years ended December 31, 2020 and 2019, respectively. Typically, these services are funded by real property taxes and billings to third parties as insurance recoveries. As the recovery rates increase, additional funds become available to offset taxes to support the services provided by the various ambulance corps.

Special District Fund – Water

This fund is used to account for revenues collected for public hydrant services. Fund Balances were \$41,000 and \$156,000 for the current year end and the comparable prior period. Total revenues of \$2,688,000 exceeded Total expenditures of \$2,804,000 by \$116,000 for the current year driving the decrease in Fund Balance.

Debt Service Fund

This fund is used to account for the financial resources transferred to this fund for advance refundings of debt. General obligation bonds of \$8,825,000 were issued during 2020 to advance refund \$9,525,000 of outstanding bonds. The aggregate budgetary savings on the transaction is approximately \$542,946.

Capital Asset and Debt Administration

Capital Assets - As of December 31, 2020, the Town's investment in capital assets for its governmental activity was \$178,189,195, net of accumulated depreciation and represented an decrease of \$9,195,000 for the year. This investment in capital assets includes land, buildings, equipment, infrastructure improvements and construction-in-progress. The Town continued to invest in its' infrastructure through road reconstruction, improvements to recreational facilities, sewer pump stations, the Lighting District and drainage projects. The net investment was offset by an increase in accumulated depreciation of \$12,366,000. In addition the adjustment to the value of land described earlier was responsible for the overall decrease.

Long-term Debt - At the end of the current fiscal year, the Town had total bonds and notes payable outstanding of \$103,483,545. The prior year end total was \$106,199,000, representing a decrease of \$2,715,455 for the year. All of this debt is backed by the full faith and credit of the Town. Other long-term liabilities consisting of sanitary landfill post closure costs, pension obligations, judgments and claims, postemployment benefits, net pension liability and compensated absences totaled \$353,196,670 at December 31, 2020 and represented an increase of \$66,053,000.

As mentioned in the Debt Service Fund section above during 2020, \$8,825,000 general obligation bonds were issued to advance refund \$9,525,000 of outstanding bonds.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. It provides that the Town may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the Town for the most recent five years. Certain indebtedness is excluded in ascertaining the Town's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the Town's authority to issue debt subject to the limit. The Town's indebtedness represents 12.39% of its constitutional limit.

Request for Information

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

TOWN OF CLARKSTOWN
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Primary Government	Component Unit
<u>ASSETS</u>		
Cash and Equivalents	\$ 22,259,586	\$ 695,047
Accounts Receivable	4,765,499	16
Assessments Receivables	473,179	-
Prepaid Expenses	3,282,934	90,131
Deposits	225,000	38,019
Due From Custodial Funds	114,557	-
Capital Assets, not being depreciated	51,019,968	264,963
Capital Assets (net)	<u>127,169,227</u>	<u>381,824</u>
<u>TOTAL ASSETS</u>	<u>\$ 209,309,950</u>	<u>\$ 1,470,000</u>
 <u>DEFERRED OUTFLOWS</u>		
Pensions	\$ 55,118,290	\$ -
Other Postemployment Benefits	<u>54,154,455</u>	<u>\$ -</u>
	<u>\$ 109,272,745</u>	<u>\$ -</u>
 <u>LIABILITIES</u>		
Accounts Payable	\$ 3,137,631	\$ 70,093
Accrued Expenses	2,283,124	-
Accrued Interest Payable	505,441	-
Bond Anticipation Notes	8,895,000	-
Special Assessment	473,179	-
Guaranty & Bid Deposits	2,407,888	-
Group Insurance	22,424	-
State Retirement	88,726	-
Unearned Revenue	87,108	12,474
Due to Other Governments	-	3,261
Security	-	38,019
Noncurrent liabilities:		
Due within one year	21,925,514	-
Due in more than one year	371,082,395	-
Net Pension Liability - proportionate share	<u>63,672,306</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 474,580,736</u>	<u>\$ 123,847</u>
 <u>DEFERRED INFLOWS</u>		
Bond Premium	2,140,406	-
Pensions	1,398,810	-
Other Postemployment Benefits	42,951,091	-
Defeasance Gain	1,775,223	-
Deferred Fees	<u>9,435</u>	<u>-</u>
	<u>\$ 48,274,965</u>	<u>\$ -</u>
 <u>NET POSITION</u>		
Investment in Capital Assets, net of related debt	\$ 67,460,650	\$ -
Restricted for:		
Capital	-	-
Special District Revenue Funds	10,142,640	-
DARE	56,369	-
Seized and Forfeited Property	1,202,839	-
Debt Redemption	2,048,430	-
Parklands	1,102,765	-
Municipal Tree Bank	105,661	-
Unrestricted	<u>(286,392,360)</u>	<u>1,346,153</u>
<u>TOTAL NET POSITION</u>	<u>\$ (204,273,006)</u>	<u>\$ 1,346,153</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF ACTIVITIES
DECEMBER 31, 2020

	Program Revenue				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
<u>FUNCTIONS/PROGRAMS</u>						
Primary Government:						
Governmental Activities:						
General Support	\$ 23,251,631	\$ 314,390	\$ -	\$ -	\$ (22,937,241)	\$ -
Public Safety	77,848,764	3,061,116	47,919	111,820	(74,627,909)	-
Health	3,152,079	1,519,345	-	-	(1,632,734)	-
Transportation	2,363,441	199,008	1,243,178	-	(921,255)	-
Economic Assistance and Opportunity	58,701	-	-	-	(58,701)	-
Culture and Recreation	9,237,385	283,624	-	-	(8,953,761)	-
Home and Community Services	18,646,882	1,419,676	1,226	-	(17,225,980)	-
General Repairs and Maintenance	14,712,941	-	-	2,069,143	(12,643,798)	-
Debt Service	3,232,492	-	-	-	(3,232,492)	-
Depreciation - unallocated	12,365,815	-	-	-	(12,365,815)	-
Total Primary Government	\$164,870,131	\$ 6,797,159	\$ 1,292,323	\$ 2,180,963	\$ (154,599,686)	\$ -
Component Unit:						
Total Component Unit	\$ 1,108,355	\$ 1,159,903	\$ -	\$ -	\$ -	\$ 51,548
<u>GENERAL REVENUES</u>						
Taxes:						
Property taxes, levied for general purposes					\$ 119,809,966	\$ -
Non-property taxes					5,380,615	-
Franchise taxes					1,675,276	-
Grants and contributions not restricted to specific programs					223,674	-
Investment Earnings					772,604	-
Miscellaneous					6,404,536	-
French Farms Land Adjustment					(9,148,043)	-
TOTAL GENERAL REVENUES					125,118,628	-
CHANGE IN NET POSITION					(29,481,058)	51,548
Total Net Position - Beginning of Year					(174,791,948)	1,294,605
Total Net Position - End of Year					\$ (204,273,006)	\$ 1,346,153

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

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

TOWN OF CLARKSTOWN
BALANCE SHEET - GOVERNMENT FUNDS
AS AT DECEMBER 31, 2020

	General Fund Townwide	Highway Fund Town Outside Village	Capital Project Fund	Debt Servie Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
CASH AND EQUIVALENTS	\$ 8,153,002	\$ 1,746,246	\$ 3,759,193	\$ -	\$ 8,601,145	\$ 22,259,586
RECEIVABLES						
Accounts Receivable	3,815,941	523,666	30	-	425,862	4,765,499
Due from Other Funds	114,557	12,409	15,781	-	54,312	197,059
Assessments Receivable	473,179	-	-	-	-	473,179
TOTAL RECEIVABLES	4,403,677	536,075	15,811	-	480,174	5,435,737
OTHER ASSETS						
Prepaid Expenses	2,780,291	288,389	-	-	214,254	3,282,934
Other Deposits	225,000	-	-	-	-	225,000
TOTAL OTHER ASSETS	3,005,291	288,389	-	-	214,254	3,507,934
TOTAL ASSETS	\$ 15,561,970	\$ 2,570,710	\$ 3,775,004	\$ -	\$ 9,295,573	\$ 31,203,257
LIABILITIES & FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 1,689,710	\$ 239,992	\$ 147,044	\$ -	\$ 1,060,885	\$ 3,137,631
Guaranty & Bid Deposits	2,407,888	-	-	-	-	2,407,888
Accrued Interest	42,293	-	-	-	-	42,293
Group Insurance	22,424	-	-	-	-	22,424
State Retirement	88,726	-	-	-	-	88,726
Due to Other Funds	79,077	1,906	-	-	1,519	82,502
Accrued Expenses	1,873,459	295,320	-	-	114,345	2,283,124
Special Assessment	473,179	-	-	-	-	473,179
BAN Payable	-	-	8,895,000	-	-	8,895,000
Unearned Revenues	44,765	241	42,102	-	-	87,108
TOTAL LIABILITIES	6,721,521	537,459	9,084,146	-	1,176,749	17,519,875
DEFERRED INFLOWS	2,140,406	-	-	-	9,435	2,149,841
FUND BALANCE						
Non Spendable	2,780,291	288,389	-	-	214,254	3,282,934
Restricted for:						
DARE	56,369	-	-	-	-	56,369
Seized and Forfeited Property	1,202,839	-	-	-	-	1,202,839
Debt Redemption	2,048,430	-	-	-	-	2,048,430
Parklands	1,102,765	-	-	-	-	1,102,765
Municipal Tree Bank	105,661	-	-	-	-	105,661
Assigned to:						
Capital Projects	-	-	-	-	-	-
Special Revenue Funds	-	1,733,939	-	-	6,439,726	8,173,665
General Government Support	28,197	-	-	-	-	28,197
Public Safety	106,287	-	-	-	-	106,287
Transportation	-	10,923	-	-	5,370	16,293
Economic Assistance and Opportunity	-	-	-	-	-	-
Cultural and Recreation	1,206	-	-	-	-	1,206
Home and Community Services	-	-	-	-	8,039	8,039
Subsequent Years' Expenditures	-	-	-	-	1,442,000	1,442,000
Unassigned	(732,002)	-	(5,309,142)	-	-	(6,041,144)
TOTAL FUND BALANCES	6,700,043	2,033,251	(5,309,142)	-	8,109,389	11,533,541
TOTAL LIABILITIES AND FUND BALANCES	\$ 15,561,970	\$ 2,570,710	\$ 3,775,004	\$ -	\$ 9,295,573	\$ 31,203,257

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

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TOWN OF CLARKSTOWN
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT WIDE STATEMENT OF NET POSITION - GOVERNMENT ACTIVITIES
DECEMBER 31, 2020

Amounts Reported for the Governmental Activities are Different Because:

Fund Balances - Total Government Funds	\$	11,533,541
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		178,189,195
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unearned in the funds:		-
Deferred amounts on Pensions		55,118,290
Deferred amounts on other postemployment benefits		54,154,455
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(103,483,545)
Sanitary landfill post closure costs		(1,467,176)
Pension Obligations		(4,569,989)
Judgments and claims		(10,188,420)
Compensated absences		(8,913,740)
Other Postemployment Benefits		(264,385,039)
Net Pension Liability - proportionate share		(63,672,306)
Accrued interest payable		(463,148)
Governmental funds report the effects of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities.		
Deferred amounts on pensions		(1,398,810)
Deferred amounts on other postemployment benefits		(42,951,091)
Deferred amounts on refunding bonds		<u>(1,775,223)</u>
Net Position of Governmental Activities	\$	<u>(204,273,006)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund <u>Townwide</u>	Highway Fund Town Outside <u>Village</u>	Capital <u>Project Fund</u>	Debt <u>Service Fund</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
REVENUES						
Real Property Taxes	\$ 87,949,441	\$ 12,927,294	\$ -	\$ -	\$ 18,933,231	\$ 119,809,966
Other Tax Items	2,197,674	-	-	-	157,346	2,355,020
Departmental Income	592,243	13,267	-	-	4,485,147	5,090,657
Intergovernmental Income	5,444,545	-	-	-	-	5,444,545
Use of Money and Property	658,112	71,671	11,658	-	97,086	838,527
Licenses and Permits	74,817	115,654	-	-	17,220	207,691
Fines and Forfeitures	773,012	-	-	-	-	773,012
Gifts & Donations	-	-	-	-	-	-
Sale of Property and Compensation for Loss	379,445	42,980	-	-	-	422,425
Community Projects	-	-	-	-	-	-
Miscellaneous	2,217,688	2,520	255,901	-	32,405	2,508,514
Refund Prior Year Expenditures	-	132	-	-	-	132
Federal Aid	99,012	-	754,485	-	-	853,497
State Aid	4,354,218	890,278	1,058,757	-	-	6,303,253
TOTAL REVENUES	<u>104,740,207</u>	<u>14,063,796</u>	<u>2,080,801</u>	<u>-</u>	<u>23,722,435</u>	<u>144,607,239</u>
EXPENDITURES						
General Government Support	14,608,439	-	-	-	300,330	14,908,769
Public Safety	40,528,991	-	-	-	5,964,095	46,493,086
Health	-	-	-	-	6,000	6,000
Transportation	902,333	14,712,941	-	-	603,508	16,218,782
Economic Assistance Opportunity	58,701	-	-	-	-	58,701
Culture and Recreation	4,633,357	-	-	-	-	4,633,357
Capital Project Expenditures	-	-	12,185,084	-	-	12,185,084
Home and Community Services	1,282,487	-	-	-	14,520,936	15,803,423
Employee Benefits	27,296,603	-	-	-	1,709,412	29,006,015
Debt Service	14,810,139	-	-	18,127,338	447,094	33,384,571
TOTAL EXPENDITURES	<u>104,121,050</u>	<u>14,712,941</u>	<u>12,185,084</u>	<u>18,127,338</u>	<u>23,551,375</u>	<u>172,697,788</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>619,157</u>	<u>(649,145)</u>	<u>(10,104,283)</u>	<u>(18,127,338)</u>	<u>171,060</u>	<u>(28,090,549)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds From:						
Operating Transfers In	334,923	455,976	24,850	-	-	815,749
Operating Transfers Out	(24,850)	-	(334,923)	-	(455,976)	(815,749)
Proceeds from Serial Bonds	-	-	9,549,500	18,127,338	-	27,676,838
TOTAL OTHER FINANCING SOURCES (USES)	<u>310,073</u>	<u>455,976</u>	<u>9,239,427</u>	<u>18,127,338</u>	<u>(455,976)</u>	<u>27,676,838</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	929,230	(193,169)	(864,856)	-	(284,916)	(413,711)
Fund Balance at Beginning of Year	<u>5,770,813</u>	<u>2,226,420</u>	<u>(4,444,286)</u>	<u>-</u>	<u>8,394,305</u>	<u>11,947,252</u>
Fund Balance at End of Year	<u>\$ 6,700,043</u>	<u>\$ 2,033,251</u>	<u>\$ (5,309,142)</u>	<u>\$ -</u>	<u>\$ 8,109,389</u>	<u>\$ 11,533,541</u>

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

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

TOWN OF CLARKSTOWN
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND
CHANGES IN FUND EQUITY TO THE STATEMENT OF ACTIVITIES - GOVERNMENT ACTIVITIES
DECEMBER 31, 2020

Amounts Reported for the Governmental Activities are Different Because:

Net Changes in Fund Balances - Total Government Funds \$ (413,711)

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

Pensions	28,583,911
Other Postemployment Benefits	<u>19,038,661</u>
	<u>47,622,572</u>

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

Capital outlay expenditures	12,388,115
Depreciation	(12,365,815)
Retirements / Reclassifications	(9,148,043)
Proceeds from Sales	(79,294)
Gain / (Loss) on Disposal of Assets	<u>9,172</u>
	<u>(9,195,865)</u>

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

Principal paid on bonds and Bond Anticipation Notes	29,799,545
Bonds issued	(27,084,045)
Issuance premium and gain on refunding	<u>(274,400)</u>
	<u>2,441,100</u>

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

Retirement system	1,483,780
Landfill closure costs	163,020
Compensated absences	(962,297)
Other Postemployment Benefits	(20,623,463)
Insurance claims	(702,470)
Accrued interest	<u>34,141</u>
	<u>(20,607,289)</u>

Pension Liability - Proportionate Share	<u>(45,411,958)</u>
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Deferred inflows of resources are not reported in governmental funds:

Pensions	4,789,976
Other Postemployment Benefits	<u>(8,705,883)</u>
	(3,915,907)

Change in Net Position of Governmental Activities \$ (29,481,058)

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

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
REVENUES				
Real Property Taxes	\$ 88,021,896	\$ 88,021,896	\$ 87,949,441	\$ (72,455)
Other Tax Items	2,222,697	2,222,697	2,197,674	(25,023)
Departmental Income	2,281,000	2,281,000	592,243	(1,688,757)
Intergovernmental Income	4,798,000	4,798,000	5,444,545	646,545
Use of Money and Property	828,910	828,910	658,112	(170,798)
Licenses and Permits	58,700	58,700	74,817	16,117
Fines and Forfeitures	1,061,000	1,061,000	773,012	(287,988)
Sale of Property and Compensation for Loss	560,000	560,000	379,445	(180,555)
Miscellaneous	2,856,175	2,857,874	2,217,688	(640,186)
Federal Aid	25,000	252,580	99,012	(153,568)
State Aid	3,650,000	3,650,000	4,354,218	704,218
Refuse and Garbage	-	-	-	-
<u>TOTAL REVENUES</u>	<u>106,363,378</u>	<u>106,592,657</u>	<u>104,740,207</u>	<u>(1,852,450)</u>
EXPENDITURES				
General Government Support	16,385,900	14,811,440	14,608,439	203,001
Public Safety	39,395,391	40,745,263	40,528,991	216,274
Transportation	949,573	902,333	902,333	-
Economic Assistance Opportunity	145,000	58,701	58,701	-
Culture and Recreation	6,539,546	6,173,699	4,633,357	1,540,342
Home and Community Services	1,388,920	1,412,942	1,282,487	130,455
Employee Benefits	28,715,737	29,129,637	27,296,603	1,833,034
Debt Service	14,709,350	15,173,092	14,810,139	362,953
<u>TOTAL EXPENDITURES</u>	<u>108,229,417</u>	<u>108,407,107</u>	<u>104,121,050</u>	<u>4,286,059</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,866,039)	(1,814,450)	619,157	2,433,609
OTHER FINANCING SOURCES (USES)				
Proceeds From:				
Operating Transfers In	1,866,039	1,866,039	334,923	(1,531,116)
Operating Transfers Out	-	(24,850)	(24,850)	-
Proceeds from Serial Bonds	-	-	-	-
Appropriated Fund Balance	-	-	-	-
Reserve for Insurance	-	-	-	-
Reserve for Parklands	-	-	-	-
Prior Appropriations	-	-	-	-
<u>TOTAL OTHER FINANCING</u> <u>SOURCES (USES)</u>	<u>1,866,039</u>	<u>1,841,189</u>	<u>310,073</u>	<u>(1,531,116)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	-	26,739	929,230	902,493
Fund Balance at Beginning of Year	<u>5,770,813</u>	<u>5,770,813</u>	<u>5,770,813</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 5,770,813</u>	<u>\$ 5,797,552</u>	<u>\$ 6,700,043</u>	<u>\$ 902,493</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HIGHWAY TOWN OUTSIDE VILLAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>				
Real Property Taxes	\$ 12,927,294	\$ 12,927,294	\$ 12,927,294	\$ -
Departmental Income	35,000	35,000	13,267	(21,733)
Use of Money and Property	146,264	146,264	71,671	(74,593)
Licenses and Permits	170,000	170,000	115,654	(54,346)
Gifts and Donations	-	-	-	-
Sale of Property and Compensation for Loss	-	-	42,980	42,980
Miscellaneous	900	900	2,520	1,620
Refund Prior Year Expenditures	-	-	132	132
Federal Aid	-	-	-	-
State Aid	918,188	918,188	890,278	(27,910)
<u>TOTAL REVENUES</u>	<u>14,197,646</u>	<u>14,197,646</u>	<u>14,063,796</u>	<u>(133,850)</u>
<u>EXPENDITURES</u>				
Transportation	13,699,811	14,713,340	14,712,941	399
<u>TOTAL EXPENDITURES</u>	<u>13,699,811</u>	<u>14,713,340</u>	<u>14,712,941</u>	<u>399</u>
Excess (Deficiency) of Revenues Over Expenditures	497,835	(515,694)	(649,145)	(133,451)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From:				
Operating Transfers In	508,000	508,000	455,976	(52,024)
Operating Transfers Out	(1,005,835)	-	-	-
Appropriated Fund Balance	-	15,891	-	(15,891)
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>(497,835)</u>	<u>523,891</u>	<u>455,976</u>	<u>(67,915)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	-	8,197	(193,169)	(201,366)
Fund Balance at Beginning of Year	<u>2,226,420</u>	<u>2,226,420</u>	<u>2,226,420</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,226,420</u>	<u>\$ 2,234,617</u>	<u>\$ 2,033,251</u>	<u>\$ (201,366)</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2020

	<u>Custodial Funds</u>
<u>ASSETS</u>	
<u>CASH AND EQUIVALENTS</u>	\$ <u>158,929</u>
<u>TOTAL ASSETS</u>	\$ <u>158,929</u>
<u>LIABILITIES</u>	
<u>LIABILITIES</u>	
Due To Other Funds	<u>114,557</u>
<u>TOTAL LIABILITIES</u>	\$ <u>114,557</u>
<u>NET POSITION - Restricted</u>	<u>\$ 44,372</u>

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

TOWN OF CLARKSTOWN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2020

	<u>Custodial Funds</u>
<u>Additions</u>	
Unclaimed Exonerated Bail	\$ <u>34,930</u>
 <u>TOTAL ADDITIONS</u>	 \$ <u>34,930</u>
 <u>Deductions</u>	
Escrow and Other Deposits	\$ 2,321,936
Employee Payroll Deductions	123,496
Unclaimed Exonerated Bail	2,767
 <u>TOTAL DEDUCTIONS</u>	 \$ <u>2,448,199</u>
 <u>Change in Fiduciary Net Position</u>	 \$ <u>(2,413,269)</u>
Fiduciary Net Position at Beginning of Year	2,457,641
Fiduciary Net Position at End of Year	\$ 44,372

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. FINANCIAL REPORTING ENTITY

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

The reporting entity of the Town is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the Town. The Town is not a component unit of another reporting entity. The decision to include a potential component unit in the Town of Clarkstown's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of an entity considered in determining the Town of Clarkstown's reporting entity.

Included in the Reporting Entity

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

B. BASIS OF PRESENTATION

i) Town-wide statements:

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

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

ii) Fund financial statements:

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

The Town reports the following major governmental funds:

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

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

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

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

activities as required by law or administrative regulation.

Additionally the Town reports the following fund type:

Fiduciary Fund: (Not included in Government -Wide Financial Statements)
– The fiduciary fund is used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

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

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, sanitary landfill postclosure costs, installment purchases, judgments and claims, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

D. PROPERTY TAXES

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

E. RESTRICTED RESOURCES

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

F. INTER-FUND TRANSFERS

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

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

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

G. ESTIMATES

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

H. CASH AND INVESTMENTS

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

I. ACCOUNTS RECEIVABLE

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

J. INVENTORY AND PREPAID ITEMS

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

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

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

K. CAPITAL ASSETS

Capital assets are defined by the Town as assets with an initial, individual cost of \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the Government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to other post-employment benefits (OPEB) and represents the amortization of the difference in actual versus expected actuarial assumptions. OPEB differences occur as a result of changes in the Town's total OPEB liability and differences between the Town's contributions and OPEB expense. The third is related to pensions reported in the Town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension asset or liability and differences during the measurement period between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Lastly are the Town contributions to the pension systems (PFRS and ERS Systems) subsequent to the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows and resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town has four items that qualify for reporting in this category. The first arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes.

The second item is related to pensions reported in the Town-wide Statement of Net Position. This represents the effect of the net change in the Town's proportion of the collective net pension liability (PFRS and ERS System) and differences during the measurement periods between the Town's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The third item is related to bond defeasance costs, and represents the amortization of this expense. The fourth item is related to OPEB reported in the Town-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

M. UNEARNED REVENUE

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

N. VESTED EMPLOYEE BENEFITS

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations.

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

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

O. OTHER BENEFITS

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

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

Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits are provided through an insurance company. The Town recognizes the cost of providing health insurance by recording its share of insurance premiums as expenditure.

P. SHORT-TERM DEBT

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

State Law requires that Bond Anticipation Notes issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, Bond Anticipation Notes issued for assessed improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Q. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

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

R. EQUITY CLASSIFICATIONS

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

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

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

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

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

Non-spendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes prepaid pension contributions in the following funds:

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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

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

DARE

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

Seized and Forfeited Property

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

Debt Redemption

This reserve is accounted for in the General Fund.

Municipal Tree Bank

This reserve is accounted for in the General Fund. This reserve is used for the replacement of damaged trees.

Parklands

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

Restricted fund balance includes the following:

General Fund:

DARE	\$ 56,369
Seized and Forfeited Property	1,202,839
Debt Redemption	2,048,430
Municipal Tree Bank	105,661
Parklands	<u>1,102,765</u>
Total Restricted Funds	<u>\$ 4,516,064</u>

Committed fund balance includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the town board. The Town has no committed fund balances as of December 31, 2020.

Assigned fund balance includes amounts that are constrained by the town's intent

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

to be used for specific purposes, but are neither restricted nor committed.

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

All encumbrances are classified as Assigned Fund Balance. Encumbrances totaled \$160,022. The General Fund, \$135,690; the Highway Fund Town Outside Village, \$3,600; the General Fund Town Outside Village, \$1,296; the Highway Fund Townwide, \$10,923; the Special District Lighting Fund \$4,074; and \$4,436 in the Special District Sanitation Fund. The Town reported \$9,615,665 assigned to special district funds.

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

Order of Use of Fund Balance:

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

S. NEW ACCOUNTING STANDARDS

For the year ended December 31, 2020, the Town implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported within the Fiduciary Fund are now reflected within governmental funds.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

T. FUTURE CHANGES IN ACCOUNTING STANDARDS

GASB has issued Statement No. 87, *Leases* – Effective for the year ending June 15, 2021.

GASB has issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* – Effective for the year ending after December 31, 2020.

GASB has issued Statement No. 91, *Conduit Debt Obligations* – Effective for the year ending December 15, 2021.

The Town will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

U. SUBSEQUENT EVENTS EVALUATION BY MANAGEMENT

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 2, 2021.

V. RECLASSIFICATIONS

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

II. RECONCILIATION OF TOWN-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

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

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Statement of Activities:

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

i) Long-term revenue differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

ii) Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

iv) Pension differences:

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

v) OPEB differences:

OPEB differences occur as a result of changes in the Town's total OPEB liability and differences between the Town's contributions and OPEB expense.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

III. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. BUDGETARY DATA

Budget Procedures

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

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

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

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

Budget Basis of Accounting

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

The Capital Projects Fund had a deficit fund balance of \$5,309,142. This will be funded when the Town obtains permanent financing for its current projects or when BANs are redeemed from appropriations.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

B. PROPERTY TAXES - FIRE DISTRICT

The taxes for the Fire District are levied with town and county real property taxes. These amounts are collected by the Town and transferred directly to the Fire District. For the years ended December 31, 2020 and 2019, \$9,821,582 and \$9,547,984, respectively, was collected.

IV. DETAIL NOTES ON ALL FUNDS

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

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

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

Uncollateralized	\$ -0-
Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the Town's name	\$ 23,006,370

Restricted cash represents cash and cash equivalents for which use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Cash as of year-end includes restricted cash of \$4,516,064 within the governmental funds.

B. ASSESSMENT RECEIVABLE

Assessments Receivable of \$473,179 is the principal amount owed to the Town by individual taxpayers for road improvements made by the Town to undedicated roads where the taxpayers live and an aquatic district. The special assessment receivable is accounted for in the fund in which the debt service on special assessment obligations is paid. The current year activity is reported in the General Fund. The receivables shall be offset by unearned revenues if they are not "measurable" and "available".

The amount to be assessed, which includes principal and interest, for Glen Eagles Court, and Ilona Lane is \$32,476.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

C. CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2020 were as follows:

Primary Government:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements / Reclassifications</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets that are not depreciated:				
Land	32,413,882	4,974,172	(9,148,043)	28,240,011
Construction in progress	21,973,278	806,680	-	22,779,958
Total nondepreciable historical cost	54,387,160	5,780,852	(9,148,043)	51,019,969
Capital assets that are depreciated:				
Building & Improvements	66,699,100	983,136	-	67,682,236
Land Improvements	14,567,520	2,895	(62,000)	14,508,415
Furniture & Equipment	41,193,570	2,032,617	(2,162,974)	41,063,213
Infrastructure	199,189,122	3,588,615	-	202,777,737
Total depreciable historical cost	321,649,312	6,607,263	(2,224,974)	326,031,601
Less accumulated depreciation:				
Building & Improvements	22,352,679	1,776,160	-	24,128,839
Land Improvements	5,098,775	669,574	(44,625)	5,723,724
Furniture & Equipment	30,812,139	2,091,736	(2,110,227)	30,793,648
Infrastructure	130,387,819	7,828,345	-	138,216,164
Total accumulated depreciation	188,651,412	12,365,815	(2,154,852)	198,862,375
Total depreciable historical cost, net	187,385,060	22,300	(9,218,165)	178,189,195

Depreciation expense was not allocated to the governmental funds.

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Discretely Presented Component Unit: (Middlewood)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Land	\$ 264,963	\$ -	\$ -	\$ 264,963
Building and improvements	4,671,534	52,110	-	4,723,644
Building equipment (portable)	181,984	1,961	-	183,945
Furnishings	28,454	-	-	28,454
Office Furniture and equipment	<u>8,270</u>	<u>-</u>	<u>-</u>	<u>8,270</u>
Total historical cost	5,155,205	54,071	-	5,209,276
Accumulated depreciation	<u>(4,456,938)</u>	<u>(105,551)</u>	<u>-</u>	<u>(4,562,489)</u>
Total depreciable historical cost, net	<u>\$ 698,267</u>	<u>\$ (51,480)</u>	<u>\$ -</u>	<u>\$ 646,787</u>

D. SHORT-TERM DEBT

At December 31, 2020, the Town had total short-term outstanding indebtedness of the Town is \$8,895,000 as follows:

<u>Project Title</u>	<u>Original Issuance Date</u>	<u>Renewal Date</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Purchase Rockland Country Day School	04/2019	04/2021	3.092%	\$4,295,000
Grace Baptist Church	01/2020	01/2021	2.2994%	\$4,600,000

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

Interest paid	\$ 133,129
Less interest accrued in the prior year	(92,356)
Plus interest accrued in the current year	<u>95,779</u>
Total expense	
- full actual	<u>\$ 136,552</u>

TOWN OF CLARKSTOWN
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E. LONG-TERM DEBT

Serial Bonds

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

At December 31, 2020, the total outstanding indebtedness of the Town aggregated \$112,378,545 and was subject to the constitutional debt limit and represented approximately 12.39% of its debt limit.

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

Interest paid	\$ 3,471,512
Less interest accrued in the prior year	(404,933)
Plus interest accrued in the current year	<u>367,369</u>
Total expense - full accrual	<u>\$ 3,433,948</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Government Activities:</u>					
Bonds and notes payable					
General Obligation Debt					
Serial bonds Payable	\$ 106,199,045	\$ 18,374,500	\$ 21,090,000	\$ 103,483,545	\$ 10,723,545
<u>Other Liabilities:</u>					
Sanitary Landfill Post Closure Costs	1,630,196	-	163,020	1,467,176	167,888
Pension Obligations	6,053,769	-	1,483,780	4,569,989	1,532,217
Judgements and Claims	9,485,950	2,763,561	2,061,091	10,188,420	1,577,000
Post-Employment Benefits	243,761,576	26,441,144	5,817,681	264,385,039	6,108,565
Net Pension Liability-					
Proportionate Share	18,260,348	45,411,958	-	63,672,306	-
Compensated Absences	7,951,443	3,406,735	2,444,438	8,913,740	1,816,299
Total Other Liabilities	<u>287,143,282</u>	<u>78,023,398</u>	<u>11,970,010</u>	<u>353,196,670</u>	<u>11,201,969</u>
Total Long-Term Liabilities	<u>\$ 393,342,327</u>	<u>\$ 96,397,898</u>	<u>\$ 33,060,010</u>	<u>\$ 456,680,215</u>	<u>\$ 21,925,514</u>

On November 4, 2020, \$8,825,000 general obligation bonds with a net interest cost between 1.0 and 5.0% were issued to advance refund \$9,525,000 of outstanding bonds 2012 bonds, respectively, with average interest rates of 2.00% and 3.00%, respectively. The net proceeds of \$9,624,452 (after payment of \$177,520 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S Treasury securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. The economic gain on the transaction is approximately \$542,946. The reacquisition price exceeded the net carrying amount of the old debt by \$30,985. These amounts are being netted and amortized over the remaining life of the refunding.

TOWN OF CLARKSTOWN
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The following is a summary of maturity of indebtedness at December 31, 2020:

General Purpose:

<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
2010 Refunding	May-23	2.06*	1,320,000
2013	Dec-33	2.00-4.25	9,425,000
2014 Refunding	May-25	1.7481*	990,000
2014**	Jun-34	2.00-3.25	11,720,000
2015	Jul-25	2.00-3.25	6,530,000
2016	Jun-28	1.00-5.00	4,740,000
2016	Sep-31	2.00-2.25	5,325,000
2018**	Oct-31	4	19,905,000
2019	Nov-37	3	10,949,045
2109 Refunding	Jun-31	2.00-5.00	14,205,000
2020	Oct-33	1.25-2	9,549,500
2020 Refunding	Oct-32	1.75-5.00	8,825,000
			<u>\$ 103,483,545</u>

*Net interest cost

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

***The Ban of \$11,172,095 issued in December 2017 for capital projects matured in December of 2018. The Ban Was redeemed with \$11,172,095 of permanent financing.

<u>Maturity Year(s)</u>	<u>Bonds</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 10,723,545	\$ 3,361,258	\$ 14,084,803
2022	10,840,000	2,986,325	13,826,325
2023	10,540,000	2,598,013	13,138,013
2024	9,385,000	2,232,182	11,617,182
2025	9,110,000	1,898,994	11,008,994
5 subsequent years	37,440,000	5,338,462	42,778,462
5 subsequent years	13,830,000	1,071,655	14,901,655
5 subsequent years	<u>1,615,000</u>	<u>73,050</u>	<u>1,688,050</u>
Total	<u>\$103,483,545</u>	<u>\$ 19,559,939</u>	<u>\$123,043,484</u>

TOWN OF CLARKSTOWN
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In addition to this debt, the following long-term debt has been authorized but remains unissued at December 31, 2020.

Drainage – Phillips Hill Road *	\$ 225,000
Central Nyack Drainage Improvements	220,000
West Nyack Drainage Improvements**	450,000
West Nyack Downtown Revitalization***	5,091,500
Acquisition of Large Format Plotter	16,700
Highway Department – Eight Dump Trucks	3,664
Acquisition of Grace Baptist Church	4,600,000
Installation of Street Lights Congers Rd	65,000
Total Authorized but Unissued	<u>\$ 10,671,864</u>

* The Town has applied to FEMA for funding these projects

** Grant applied for.

*** Grants applied for - \$1,300,000

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

F. PENSION PLANS

Plan Descriptions and Benefits Provided

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

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

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

	<u>ERS</u>	<u>PFRS</u>
2020	\$ 5,086,331	\$ 8,184,711
2019	\$ 5,075,535	\$ 7,666,399
2018	\$ 5,239,336	\$ 7,566,750

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

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

At December 31, 2020, the Town reported the following liability for its proportionate share of the net pension liability for each of the Systems. The net pension was measured as of March 31, 2020, with an actuarial valuation date of February 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in a report provided to the Town.

	<u>ERS</u> <u>3/31/2020</u>	<u>PFRS</u> <u>3/31/2020</u>
Measurement date		
Net pension liability	\$ 26,298,959	\$ 37,373,347
Town's portion of the Plan's total net pension liability	0.0993141%	0.6692289%

For the year ended December 31, 2020, the Town recognized pension expense of \$4,899,626 for ERS and \$8,303,929 for PFRS. At December 31, 2020 the Town's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>PFRS</u>	<u>ERS</u>	<u>PFRS</u>
Differences between expected and actual experience	\$ 1,547,800	\$ 2,488,671	\$ -	\$ 625,999
Changes of assumptions	529,536	3,194,517	457,246	-
Net difference between projected and actual earnings on pension plan investments	13,482,125	16,830,394	-	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	598,571	3,175,634	159,024	156,541
Town contributions subsequent to the measurement date	<u>5,086,331</u>	<u>8,184,711</u>	<u>-</u>	<u>-</u>
Total	<u>\$21,244,363</u>	<u>\$ 33,873,927</u>	<u>\$ 616,270</u>	<u>\$ 782,540</u>

Town contributions of \$5,086,331 and \$8,184,711 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December

TOWN OF CLARKSTOWN
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31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>PFRS</u>
Year ended December 31:		
2021	\$ 2,690,383	\$ 5,642,549
2022	3,944,297	5,909,338
2023	4,946,708	7,060,091
2024	3,960,374	5,820,319
2025	-	474,379
Thereafter	\$ -	\$ -

Actuarial Assumptions

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

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate	6.8%	6.8%
Salary scale	3.8%	4.5%
Actuarial cost method	Aggregate Cost Method	Aggregate Cost Method
Inflation rate	2.25%	2.25%
Cost-of-living adjustments	1.3% annually	1.3% annually

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2017 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 return, net of investment expenses 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.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below.

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<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	36.0%
International equity	14.0%
Private equity	10.0%
Real estate	10.0%
Absolute return strategies	2.0%
Opportunistic portfolio	3.0%
Real assets	3.0%
Bonds and mortgages	17.0%
Cash	1.0%
Inflation-indexed bonds	4.0%
Total	<u>100.0%</u>

Discount Rate

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

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 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 one percentage-point lower (5.8%) or one percentage-point higher (7.8%) than the current assumption :

	1% Decrease <u>(5.8%)</u>	Current Assumption <u>(6.8%)</u>	1% Increase <u>(7.8%)</u>
Employer's proportionate share Of the net pension liability:			
ERS	\$ 48,266,015	\$26,298,959	(\$ 6,067,208)
PFRS	\$ 66,824,305	\$37,373,347	(\$10,999,347)

TOWN OF CLARKSTOWN
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Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2020, were as follows:

	(Dollars in thousands)		
	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Employers' total pension liability	\$194,596,261	\$ 35,309,017	\$ 229,905,278
Plan Net Position	<u>168,115,682</u>	<u>29,964,080</u>	<u>198,079,762</u>
Employers' net pension liability	<u>\$ 26,480,579</u>	<u>\$ 5,344,937</u>	<u>\$ 1,825,516</u>
Ratio of plan net position to the Employers' total pension liability	86.39%	84.86%	86.16%

Payables to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Prepaid retirement contributions as of December 31, 2020 represent the projected employer contribution for the period of January 1, 2021 through March 31, 2021 based on paid ERS and PFRS wages multiplied by the employer's contribution rate, by tier. Prepaid retirement contributions as of December 31, 2020 amounted to \$1,025,557 and \$1,872,5079, respectively.

G. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2020 were as follows:

<u>Fund Type</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Interfund Revenue</u>	<u>Interfund Expenditure</u>
General Townwide	\$ 114,557	\$ 79,077	\$ 334,923	\$ 24,850
Capital Projects	15,781	-	24,850	334,923
Highway Town Outside Villages	12,409	1,906	455,976	-
General Town Outside Villages	45,107	-	-	-
Highway Townwide	-	-	-	-
Special District – Water	-	-	-	-
Special District – Ambulance	-	-	-	-
Special District – Lighting	-	-	-	-
Special District – Sanitation	9,205	1,519	-	455,976
Subtotal	<u>197,059</u>	<u>82,502</u>	<u>815,749</u>	<u>815,749</u>
Trust & Agency	<u>-</u>	<u>114,557</u>	<u>-</u>	<u>-</u>
Total Funds	<u>\$ 197,059</u>	<u>\$ 197,059</u>	<u>\$ 815,749</u>	<u>\$ 815,749</u>

TOWN OF CLARKSTOWN
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H. POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS / PRIOR PERIOD ADJUSTMENTS

A. General Information about the OPEB plan

Plan description – The Town administers their Retiree Group Health Benefits Program as a single-employer defined benefit Other Postemployment Benefit plan (OPEB). The Program provides for continuation of Retiree Group Health Benefits for certain retirees and their spouses and can be amended by action of the Town subject to applicable collective bargaining and employment agreements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – The Town provides healthcare, life insurance benefits, and in some cases, sick pay for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the Town offices and are available upon request.

Employees Covered by Benefit Terms – At December 31, 2020, the following employees were covered by the benefit terms:

Active Plan Participants	432
Inactive Plan Participants	<u>609</u>
Total	1,041

B. Total OPEB Liability

The Town's total OPEB liability of \$264,385,039 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other inputs – The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.0%
Discount Rate	2.00%
Healthcare Cost Trend Rates	4.5% - 7.0%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage

The discount rate is based on a review of the Fidelity General Obligation 20-Year AA Municipal Bond Index.

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The actuarial assumptions used in the valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

C. Changes in the Total OPEB Liability:

Balance as of December 31, 2019	\$ 243,761,576
Service Cost	8,664,022
Interest Cost	6,328,476
Change of Benefit Terms	-
Differences between Expected and Actual Experience	(19,390,401)
Change of Assumptions or other inputs	30,839,047
Benefit Payments	<u>(5,817,681)</u>
Balance as of December 31, 2020	<u>\$ 264,385,039</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 (1.75%) or 1 percentage point higher (3.75%) than the current discount rate:

	1% Decrease <u>(1.75%)</u>	Discount Rate <u>(2.75%)</u>	1% Increase <u>(3.75%)</u>
Total OPEB Liability	\$ 313,238,079	\$ 264,385,039	\$ 225,522,953

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost 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 healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rate:

	1% Decrease <u>(3.5% to 6.0%)</u>	Healthcare Cost Trend Rates <u>(4.5% to 7.0%)</u>	1% Increase <u>(5.5% to 8.0%)</u>
Total OPEB Liability	\$ 220,134,342	\$ 264,385,039	\$ 332,138,272

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D. 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 \$13,018,583. At December 31, 2019 , the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (27,950,261)
Change of Assumptions	54,154,455	(15,000,830)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Benefit payments subsequent to the measurement date	-	-
Total	<u>\$ 54,154,455</u>	<u>\$ (42,951,091)</u>

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

Year ended	
2021	1,043,409
2022	1,043,409
2023	1,195,643
2024	4,950,661
2025	2,177,080
Thereafter	793,162

I. RISK MANAGEMENT

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

TOWN OF CLARKSTOWN
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J. LEASE COMMITMENTS AND LEASED ASSETS

The Town has also entered into long-term contracts pertaining to garbage collection and disposal with various companies. The total expenditures incurred under such contracts for the fiscal year ended December 31, 2020 were approximately \$9,340,740. The future estimated payments are as follows:

<u>Year Ending</u>	<u>Amount</u>
2021	\$ 9,582,428
2022	\$ 7,994,884
2023	\$ 8,322,047

K. TAX ABATEMENTS

The Town has real property tax abatement agreements with various entities. Generally, the agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT). Copies of the agreements may be obtained from the Town Comptroller, 10 Maple Avenue, New City, NY 10956. Tax Abatements as of December 31, 2020 are as follows:

Start Date	<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>Pilot Received</u>	<u>Taxes Abated</u>
1992	Bardonia Associates	\$3,115,472	0.03452	\$107,559	\$7,754	\$99,805
1992	Squadron Gardens	3,725,000	0.03452	\$128,603	9,142	\$119,460
2006	Spring Valley Homes	2,180,000	0.03452	\$75,263	11,919	\$63,343
2006	Seton Village	2,563,900	0.03452	\$88,517	13,851	\$74,666
2009	Nyack Housing	1,264,200	0.03452	\$43,646	4,479	\$39,166
2011	Hyenga Lake Housing	1,172,800	0.03452	\$40,490	8,687	\$31,803
2011	DER Speciality Products, LLC	600,000	0.03452	\$20,715	8,688	\$12,027
2013	169 Route 303 LLC	439,000	0.03452	\$15,156	14,025	\$1,131
2017	CRH Realty IX	<u>2,793,000</u>	0.03452	<u>\$96,426</u>	<u>71,051</u>	<u>\$25,375</u>
	Total	<u>\$17,853,372</u>		<u>\$616,374</u>	<u>\$149,597</u>	<u>\$466,777</u>

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

V. CONTINGENCIES

A. FEDERAL AND STATE GRANTS

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

B. LEGAL

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

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

C. SOLID WASTE LANDFILL POSTCLOSURE CARE COSTS

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

The Town received certification for closure in 1998 and began the 30 year monitoring then. In accordance with GASB Statement 18 the Town has recorded post closure care costs of \$1,467,176. This amount represents the estimated costs for maintaining and monitoring the landfill for the next 8 years.

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

The Town of Clarkstown is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town accounts for and finances its uninsured risks of loss in its General, Town Outside Village, Highway and Sanitation Town Funds. Under this program, for Worker's Compensation, the Town retention was \$1,000,000 for all classes of employees. For Liability coverage, the Town presently retains \$100,000 per occurrence and for Property coverages the Town retains \$50,000 per occurrence. The Town purchases commercial insurance in excess of coverage provided by the Funds and for all other risks of loss. Settled claims have not exceeded these commercial coverages in any of the past three fiscal years.

TOWN OF CLARKSTOWN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

The General, Town Outside Village, Highway and Sanitation Funds of the Town budget appropriations for insurance premiums and claims are based on estimates developed from prior year expenditures. The recommended claims liability of \$10,188,420, which is included in Judgments and Claims, is based upon a report prepared by Financial Risk Analysts, actuaries, provided solely for use of the Town of Clarkstown in evaluating its self-insured liability as of December 31, 2020. The liability estimate provided above was intended to provide for all losses incurred by the Town during the period July 1, 1984 through December 31, 2020 under the terms and conditions of the self-insured retentions of its commercial insurance policies. It includes a provision for the following:

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

E. SUBSEQUENT EVENT: COVID-19

On March 22, 2020, the Governor of New York announced the "New York State on Pause" executive order due to the COVID-19 pandemic, requiring all non-essential businesses statewide to be closed during this fiscal year. The Town remained open.

Throughout its entire duration, the Town monitored, and was responsive to, the economic impact of the COVID-19 pandemic. Thankfully, The Town weathered the storm well in fiscal year 2020. Fortunately, Non-Property Tax Revenues, such as sales tax, that were once feared to be severely impacted negatively rebounded in the third and fourth quarters, resulting in a positive outcome.

As for expenditures, the Town was proactive in halting or paring back operations related to many public programs, resulting in significant budgetary savings throughout the Operating budget. Finance staff and department heads quickly produced various scenarios and projections that granted policymakers the ability to be flexible in light of an unprecedented situation. The Town also energetically and nimbly procured the materials necessary to ensure safe, effective continuity of operations throughout the pandemic. Though unexpected, the Town has submitted a total of \$273,539 in necessary expenses that the Town anticipates will be reimbursed by the Federal Emergency Management Agency (FEMA) for Personal Protective Equipment, chemicals, public information efforts and emergency management. The Town met the challenge of the moment and gained institutional confidence to remain resilient in the face of future challenges.

TOWN OF CLARKSTOWN
GENERAL FUND TOWNWIDE
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 8,153,002	\$ 4,435,962
<u>RECEIVABLES</u>		
Accounts Receivable	3,815,941	3,812,269
Due From Other Funds	114,557	1,063,048
Assessment Receivables - Deferred	473,179	44,765
<u>TOTAL RECEIVABLES</u>	<u>4,403,677</u>	<u>4,920,082</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	2,780,291	2,473,130
Other Deposits	225,000	225,000
<u>TOTAL OTHER ASSETS</u>	<u>3,005,291</u>	<u>2,698,130</u>
<u>TOTAL ASSETS</u>	<u>\$ 15,561,970</u>	<u>\$ 12,054,174</u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,689,710	\$ 1,799,840
Guaranty & Bid Deposits	2,407,888	-
Accrued Interest	42,293	-
Group Insurance	22,424	-
State Retirement	88,726	-
Due to Other Funds	79,077	541,521
Accrued Expenses	1,873,459	1,381,721
Special Assessment	473,179	44,765
Unearned Revenues	44,765	732
<u>TOTAL LIABILITIES</u>	<u>6,721,521</u>	<u>3,768,579</u>
<u>DEFERRED INFLOWS</u>	<u>2,140,406</u>	<u>2,514,782</u>
<u>FUND BALANCE</u>		
Non Spendable	2,780,291	2,473,130
Restricted for:		
DARE & DWI	56,369	45,329
Seized & Forfeited Property	1,202,839	1,214,796
Debt Redemption	2,048,430	2,154,454
Parklands	1,102,765	1,113,115
Municipal Tree Bank	105,661	103,350
Assigned to:		
General Government Support	28,197	41,283
Public Safety	106,287	68,748
Cultural and Recreation	1,206	1,705
Home and Community Services	-	86
Subsequent Years' Expenditures	-	-
Unassigned:	(732,002)	(1,445,183)
<u>TOTAL FUND BALANCE</u>	<u>6,700,043</u>	<u>5,770,813</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 15,561,970</u>	<u>\$ 12,054,174</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWNWIDE
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 87,949,441	\$ 83,754,108
Other Tax Items	2,197,674	2,219,009
Departmental Income	592,243	2,420,535
Intergovernmental Income	5,444,545	5,735,733
Use of Money and Property	658,112	1,121,350
Licenses and Permits	74,817	63,651
Fines and Forfeitures	773,012	1,050,369
Sales of Property and Compensation for Loss	379,445	1,823,485
Miscellaneous	2,217,688	3,343,341
Federal Aid	99,012	709,600
State Aid	4,354,218	3,447,095
<u>TOTAL REVENUE</u>	<u>104,740,207</u>	<u>105,688,276</u>
<u>EXPENDITURES</u>		
General Government Support	14,608,439	15,820,735
Public Safety	40,528,991	39,990,102
Transportation	902,333	940,999
Economic Assistance and Opportunity	58,701	69,025
Culture and Recreation	4,633,357	6,126,004
Home and Community Service	1,282,487	1,270,361
Employee Benefits	27,296,603	26,943,796
Debt Service	14,810,139	15,137,625
<u>TOTAL EXPENDITURES</u>	<u>104,121,050</u>	<u>106,298,647</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers In	334,923	2,426,863
Operating Transfer Out	(24,850)	-
<u>TOTAL SOURCES (USES)</u>	<u>310,073</u>	<u>2,426,863</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	929,230	1,816,492
Fund Balance at Beginning of Year	<u>5,770,813</u>	<u>3,954,321</u>
Fund Balance at End of Year	<u>\$ 6,700,043</u>	<u>\$ 5,770,813</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REAL PROPERTY TAXES</u>								
Real Property Taxes	\$ 87,391,130	\$ 87,391,130	\$ 87,391,141	\$ 11	\$ 83,031,395	\$ 83,031,395	\$ 83,031,456	\$ 61
Real Property Taxes - Open Space Initiative	451,926	451,926	451,926	-	631,965	631,965	631,965	-
Repair/Violation Charges	75,000	75,000	2,534	(72,466)	17,000	17,000	3,039	(13,961)
Town Pro-rated Taxes	103,840	103,840	103,840	-	87,648	87,648	87,648	-
<u>TOTAL REAL PROPERTY TAXES</u>	<u>88,021,896</u>	<u>88,021,896</u>	<u>87,949,441</u>	<u>(72,455)</u>	<u>83,768,008</u>	<u>83,768,008</u>	<u>83,754,108</u>	<u>(13,900)</u>
<u>OTHER TAX ITEMS:</u>								
Franchise Fees	1,800,000	1,800,000	1,675,276	(124,724)	1,770,000	1,770,000	1,785,104	15,104
Interest and Penalties on Real Property Taxes	134,000	134,000	215,723	81,723	137,000	137,000	174,907	37,907
Other Payments in Lieu of Taxes	288,697	288,697	306,675	17,978	282,330	282,330	258,998	(23,332)
<u>TOTAL OTHER TAX ITEMS</u>	<u>2,222,697</u>	<u>2,222,697</u>	<u>2,197,674</u>	<u>(25,023)</u>	<u>2,189,330</u>	<u>2,189,330</u>	<u>2,219,009</u>	<u>29,679</u>
<u>DEPARTMENTAL INCOME:</u>								
Town Clerk Fees	34,000	34,000	36,914	2,914	33,000	33,000	33,196	196
Police Fees	12,000	12,000	17,521	5,521	10,000	10,000	15,802	5,802
Enforcement Education	2,000	2,000	780	(1,220)	2,000	2,000	1,800	(200)
Alarm Permits	6,000	6,000	4,800	(1,200)	6,000	6,000	4,450	(1,550)
Alarm Violations	22,000	22,000	12,650	(9,350)	24,000	24,000	25,050	1,050
Fingerprinting	2,000	2,000	1,090	(910)	2,000	2,000	1,370	(630)
Transportation: Mini-Trans Fare Box	50,000	50,000	22,910	(27,090)	64,200	64,200	46,857	(17,343)
Park & Recreation Charges	1,322,000	1,322,000	101,893	(1,220,107)	1,340,000	1,340,000	1,298,318	(41,682)
Mini Golf	11,000	11,000	18,918	7,918	14,000	14,000	10,661	(3,339)
Concessions	6,000	6,000	1,500	(4,500)	6,000	6,000	6,800	800
Beach and Pool Charges	502,000	502,000	146,465	(355,535)	500,000	500,000	464,379	(35,621)
Settlements	-	-	1,000	1,000	-	-	1,750	1,750
Donations - Police	160,000	160,000	73,480	(86,520)	298,000	298,000	311,256	13,256
Assessor Fees	4,000	4,000	3,811	(189)	3,000	3,000	4,821	1,821
Public Service - Other Government	-	-	304	304	-	-	2,045	2,045
Environmental Fees	148,000	148,000	148,207	207	140,000	140,000	191,980	51,980
<u>TOTAL DEPARTMENTAL INCOME</u>	<u>2,281,000</u>	<u>2,281,000</u>	<u>592,243</u>	<u>(1,688,757)</u>	<u>2,442,200</u>	<u>2,442,200</u>	<u>2,420,535</u>	<u>(21,665)</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 92,525,593</u>	<u>\$ 92,525,593</u>	<u>\$ 90,739,358</u>	<u>\$ (1,786,235)</u>	<u>\$ 88,399,538</u>	<u>\$ 88,399,538</u>	<u>\$ 88,393,652</u>	<u>\$ (5,886)</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 92,525,593	\$ 92,525,593	\$ 90,739,358	\$ (1,786,235)	\$ 88,399,538	\$ 88,399,538	\$ 88,393,652	\$ (5,886)
<u>INTERGOVERNMENTAL INCOME</u>								
Rockland County Revenue Tax Sharing	3,598,000	3,598,000	3,855,500	257,500	3,552,000	3,552,000	3,950,069	398,069
Solid Waste Authority - Host Fee	1,200,000	1,200,000	1,589,045	389,045	1,200,000	1,200,000	1,785,664	585,664
<u>TOTAL INTERGOVERNMENTAL INCOME</u>	<u>4,798,000</u>	<u>4,798,000</u>	<u>5,444,545</u>	<u>646,545</u>	<u>4,752,000</u>	<u>4,752,000</u>	<u>5,735,733</u>	<u>983,733</u>
<u>USE OF MONEY AND PROPERTY</u>								
Interest Earnings	763,438	763,438	592,404	(171,034)	350,000	350,000	987,878	637,878
Commissions	-	-	-	-	600	600	-	(600)
Vending Commissions	1,300	1,300	386	(914)	22,680	22,680	22,225	(455)
Rental of Property	64,172	64,172	65,322	1,150	106,808	106,808	111,247	4,439
<u>TOTAL USE OF MONEY AND PROPERTY</u>	<u>828,910</u>	<u>828,910</u>	<u>658,112</u>	<u>(170,798)</u>	<u>480,088</u>	<u>480,088</u>	<u>1,121,350</u>	<u>641,262</u>
<u>LICENSES AND PERMITS:</u>								
Bingo Licenses	1,400	1,400	296	(1,104)	1,500	1,500	1,265	(235)
Dog Licenses	7,500	7,500	6,006	(1,494)	7,500	7,500	7,304	(196)
License Agreements	300	300	601	301	300	300	901	601
Landscaper Licenses	1,500	1,500	2,274	774	-	-	1,681	1,681
Other Departmental Income	48,000	48,000	65,640	17,640	54,000	54,000	52,500	(1,500)
<u>TOTAL LICENSES AND PERMITS</u>	<u>58,700</u>	<u>58,700</u>	<u>74,817</u>	<u>16,117</u>	<u>63,300</u>	<u>63,300</u>	<u>63,651</u>	<u>351</u>
<u>FINES AND FORFEITURES</u>								
Fines & Forfeited Bail	1,060,000	1,060,000	661,192	(398,808)	1,024,000	1,024,000	1,050,369	26,369
Dog Impoundments	1,000	1,000	111,820	110,820	2,000	2,000	-	(2,000)
Seized and Forfeited Property - State	-	-	-	-	-	-	-	-
<u>TOTAL FINES AND FORFEITURES</u>	<u>1,061,000</u>	<u>1,061,000</u>	<u>773,012</u>	<u>(287,988)</u>	<u>1,026,000</u>	<u>1,026,000</u>	<u>1,050,369</u>	<u>24,369</u>
<u>SALES OF PROPERTY AND COMPENSATION FOR LOSS</u>								
Scrap Recycling	-	-	951	951	-	-	528	528
Equipment & Property Sales	530,000	530,000	79,294	(450,706)	1,058,000	1,058,000	1,799,473	741,473
Insurance Recoveries	30,000	30,000	299,200	269,200	42,000	42,000	23,484	(18,516)
<u>TOTAL SALES OF PROPERTY & COMPENSATION FOR LOSS</u>	<u>560,000</u>	<u>560,000</u>	<u>379,445</u>	<u>(180,555)</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,823,485</u>	<u>723,485</u>
<u>BALANCE CARRIED FORWARD</u>	\$ 99,832,203	\$ 99,832,203	\$ 98,069,289	\$ (1,762,914)	\$ 95,820,926	\$ 95,820,926	\$ 98,188,240	\$ 2,367,314

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 99,832,203	\$ 99,832,203	\$ 98,069,289	\$ (1,762,914)	\$ 95,820,926	\$ 95,820,926	\$ 98,188,240	\$ 2,367,314
<u>MISCELLANEOUS</u>								
Refunds of Prior Years Exp.	3,000	3,000	1,839	(1,161)	3,000	3,000	2,693	(307)
Miscellaneous Fees	50,000	50,000	146,466	96,466	166,000	166,000	346,153	180,153
AIM Related Payments	-	-	411,429	411,429	-	-	411,429	411,429
Gifts and Donations	300,000	301,699	223,674	(78,025)	330,000	338,655	327,983	(10,672)
Transfer from Money-in-Lieu of Land	510,000	510,000	14,500	(495,500)	1,308,000	1,308,000	401,000	(907,000)
Bid Deposits	1,500	1,500	-	(1,500)	2,000	2,000	-	(2,000)
Special Road Improvements	-	-	19,722	19,722	-	-	32,434	32,434
Paramedic Recovery	1,263,675	1,263,675	679,613	(584,062)	1,245,000	1,245,000	1,041,896	(203,104)
School District Reimbursement (SRO)	726,000	726,000	720,445	(5,555)	726,000	726,000	737,896	11,896
Rockland County DWI	2,000	2,000	-	(2,000)	9,000	9,000	945	(8,055)
Rockland County Seized Funds	-	-	-	-	-	-	40,912	40,912
<u>TOTAL MISCELLANEOUS</u>	<u>2,856,175</u>	<u>2,857,874</u>	<u>2,217,688</u>	<u>(640,186)</u>	<u>3,789,000</u>	<u>3,797,655</u>	<u>3,343,341</u>	<u>(454,314)</u>
<u>FEDERAL AID</u>								
Medicare "D" Reimbursement	-	-	-	-	-	-	-	-
Bullet Proof Vests	1,000	1,000	7,517	6,517	1,000	1,000	15,815	14,815
Homeland Security	-	-	21,151	21,151	100,000	100,000	4,572	(95,428)
Governor's Traffic Safety (GTS)	-	-	19,250	19,250	17,000	17,000	19,074	2,074
Seized and Forfeited Property	-	227,580	-	(227,580)	-	223,718	636,966	413,248
Byrnes Law Enforcement Grant	-	-	-	-	-	-	-	-
Community Development Funds	24,000	24,000	51,094	27,094	24,000	24,000	33,173	9,173
FEMA	-	-	-	-	-	-	-	-
<u>TOTAL FEDERAL AID</u>	<u>25,000</u>	<u>252,580</u>	<u>99,012</u>	<u>(153,568)</u>	<u>142,000</u>	<u>365,718</u>	<u>709,600</u>	<u>343,882</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 102,713,378</u>	<u>\$ 102,942,657</u>	<u>\$ 100,385,989</u>	<u>\$ (2,556,668)</u>	<u>\$ 99,751,926</u>	<u>\$ 99,984,299</u>	<u>\$ 102,241,181</u>	<u>\$ 2,256,882</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
<u>BALANCE BROUGHT FORWARD</u>	<u>\$ 102,713,378</u>	<u>\$ 102,942,657</u>	<u>\$ 100,385,989</u>	<u>\$ (2,556,668)</u>	<u>\$ 99,751,926</u>	<u>\$ 99,984,299</u>	<u>\$ 102,241,181</u>	<u>\$ 2,256,882</u>
<u>STATE AID</u>								
Per Capita	410,000	410,000	-	(410,000)	410,000	410,000	-	(410,000)
Mortgage Tax	2,850,000	2,850,000	4,000,319	1,150,319	3,105,000	3,105,000	3,103,451	(1,549)
Transportation : Mini-Trans	390,000	390,000	352,899	(37,101)	435,000	435,000	343,644	(91,356)
Bullet Proof Vests	-	-	-	-	-	-	-	-
Youth Court	-	-	-	-	-	-	-	-
Community Projects	-	-	1,000	1,000	-	-	-	-
FEMA	-	-	-	-	-	-	-	-
<u>TOTAL STATE AID</u>	<u>3,650,000</u>	<u>3,650,000</u>	<u>4,354,218</u>	<u>704,218</u>	<u>3,950,000</u>	<u>3,950,000</u>	<u>3,447,095</u>	<u>(502,905)</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 106,363,378</u>	<u>\$ 106,592,657</u>	<u>\$ 104,740,207</u>	<u>\$ (1,852,450)</u>	<u>\$ 103,701,926</u>	<u>\$ 103,934,299</u>	<u>\$ 105,688,276</u>	<u>\$ 1,753,977</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
<u>BALANCE BROUGHT FORWARD</u>	\$ 106,363,378	\$ 106,592,657	\$ 104,740,207	\$ (1,852,450)	\$ 103,701,926	\$ 103,934,299	\$ 105,688,276	\$ 1,753,977
<u>TRANSFER FROM OTHER FUNDS</u>								
Town Outside Village	-	-	-	-	207,574	207,574	300,330	92,756
Highway - Townwide	-	-	-	-	-	-	-	-
Highway - Town Outside Village	-	-	-	-	695,185	695,185	1,005,835	310,650
Lighting	-	-	-	-	103,120	103,120	149,200	46,080
Ambulance	-	-	-	-	193,173	193,173	279,494	86,321
Capital	-	-	334,923	334,923	-	-	579,224	579,224
Sanitation	1,866,039	1,866,039	-	(1,866,039)	77,948	77,948	112,780	34,832
<u>TOTAL TRANSFERS</u>	<u>1,866,039</u>	<u>1,866,039</u>	<u>334,923</u>	<u>(1,531,116)</u>	<u>1,277,000</u>	<u>1,277,000</u>	<u>2,426,863</u>	<u>1,149,863</u>
<u>TOTAL REVENUE AND TRANSFERS</u>	<u>108,229,417</u>	<u>108,458,696</u>	<u>105,075,130</u>	<u>(3,383,566)</u>	<u>104,978,926</u>	<u>105,211,299</u>	<u>108,115,139</u>	<u>2,903,840</u>
<u>OTHER SOURCES</u>								
Reserve for Municipal Tree Bank	-	-	-	-	-	-	-	-
Reserve for Parklands	-	-	-	-	-	-	-	-
Reserve for D.A.R.E.	-	-	-	-	-	-	-	-
Reserve for Bonded Debt	-	-	-	-	-	-	-	-
Reserve Seized & Forfeited Property	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	-	-	1,173,761	-	(1,173,761)
<u>TOTAL OTHER SOURCES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,173,761</u>	<u>-</u>	<u>(1,173,761)</u>
<u>TOTAL REVENUES, TRANSFERS AND OTHER SOURCES</u>	<u>\$ 108,229,417</u>	<u>\$ 108,458,696</u>	<u>\$ 105,075,130</u>	<u>\$ (3,383,566)</u>	<u>\$ 104,978,926</u>	<u>\$ 106,385,060</u>	<u>\$ 108,115,139</u>	<u>\$ 1,730,079</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>GENERAL GOVERNMENT SUPPORT</u>								
Councilmen	\$ 221,840	218,569	\$ 218,569	\$ -	\$ 263,922	\$ 264,295	\$ 264,295	\$ -
Town Justice	1,267,917	1,229,152	1,229,152	-	1,263,820	1,249,425	1,249,425	-
Youth Court	700	292	292	-	700	-	-	-
Supervisor	471,460	508,681	508,681	-	470,085	468,981	468,981	-
Finance	225,000	243,188	243,188	-	201,800	218,678	218,678	-
Town Comptroller	720,335	721,850	721,850	-	716,205	707,504	707,504	-
Town Accounting	65,000	61,430	61,430	-	60,000	59,667	59,667	-
Purchasing	176,775	173,783	173,783	-	167,810	167,273	167,273	-
Assessor	921,650	877,742	877,742	-	945,418	887,533	887,533	-
Board of Assessment	14,000	12,950	12,950	-	14,000	11,025	11,025	-
Credit Card Fees	45,000	8,634	8,634	-	54,000	36,044	36,044	-
Town Clerk	585,335	605,629	605,629	-	599,565	590,228	590,228	-
Town Attorney	1,543,357	1,236,838	1,236,838	-	1,261,436	1,379,259	1,379,259	-
Personnel Department	481,462	451,924	451,924	-	472,854	461,336	461,336	-
Elections	350,000	310,932	310,932	-	327,000	321,502	321,502	-
Ethics Board	3,400	3,525	3,525	-	3,400	3,487	3,487	-
Town Hall Building and Maintenance	2,198,331	2,061,786	2,061,786	-	2,091,880	2,102,392	2,102,392	-
Warehouse Central Garage	138,427	122,635	122,635	-	130,991	132,381	132,381	-
Town Garage	1,135,042	1,085,324	1,085,324	-	1,060,104	1,116,321	1,116,321	-
Mail and Copy Center	244,015	217,701	217,701	-	255,015	239,566	239,566	-
Data Processing	868,187	839,756	839,756	-	951,389	773,691	773,691	-
Unallocated Insurance	3,564,616	2,789,351	2,684,067	105,284	138,635	147,126	147,126	-
Insurance Premiums	-	-	-	-	1,818,605	1,818,605	1,719,397	99,208
Insurance Claims	-	-	-	-	1,416,020	1,538,994	1,538,994	-
Insurance Assessments	-	-	-	-	160,000	160,000	151,037	8,963
Insurance Fees for Service	-	-	-	-	7,000	15,000	15,000	-
Judgements & Claims	179,051	39,173	39,173	-	204,817	139,122	139,122	-
Taxes & Assessments on Town Owned Property	130,000	138,365	138,365	-	128,000	124,937	124,937	-
Community College Tuition	800,000	852,230	754,513	97,717	625,000	794,534	794,534	-
Contingent Account - Other Expenses	35,000	-	-	-	10,000	-	-	-
<u>TOTAL GENERAL GOVERNMENT SUPPORT</u>	<u>16,385,900</u>	<u>14,811,440</u>	<u>14,608,439</u>	<u>203,001</u>	<u>15,819,471</u>	<u>15,928,906</u>	<u>15,820,735</u>	<u>108,171</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 16,385,900</u>	<u>\$ 14,811,440</u>	<u>\$ 14,608,439</u>	<u>\$ 203,001</u>	<u>\$ 15,819,471</u>	<u>\$ 15,928,906</u>	<u>\$ 15,820,735</u>	<u>\$ 108,171</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 16,385,900	\$ 14,811,440	\$ 14,608,439	\$ 203,001	\$ 15,819,471	\$ 15,928,906	\$ 15,820,735	\$ 108,171
<u>PUBLIC SAFETY</u>								
Safety Compliance	155,931	150,307	150,307	-	150,325	145,999	145,999	-
Central Communications System	207,150	186,148	186,148	-	256,150	233,993	233,993	-
Police Department	33,067,019	34,548,130	34,333,591	214,539	30,418,927	33,833,173	33,833,173	-
Canine	483,452	480,032	480,032	-	464,080	462,133	462,133	-
School Resource Officer	1,398,500	1,391,470	1,391,470	-	1,353,884	1,347,090	1,347,090	-
D.A.R.E.	327,820	318,747	318,747	-	316,712	323,926	323,926	-
Special Investigation	929,904	882,266	882,266	-	910,974	855,199	855,199	-
Auxiliary Police	16,000	8,057	8,057	-	16,000	12,273	12,273	-
Traffic Advisory Board	21,205	21,205	21,205	-	21,205	21,202	21,202	-
Fire Board of Appeals	8,520	8,518	8,518	-	8,520	8,518	8,518	-
Control of Animals	211,081	211,054	209,319	1,735	223,116	223,501	223,501	-
Emergency Operations	252,209	232,853	232,853	-	248,662	244,433	244,433	-
Paramedic Services	2,316,600	2,306,478	2,306,478	-	2,284,558	2,278,662	2,278,662	-
<u>TOTAL PUBLIC SAFETY</u>	<u>39,395,391</u>	<u>40,745,265</u>	<u>40,528,991</u>	<u>216,274</u>	<u>36,673,113</u>	<u>39,990,102</u>	<u>39,990,102</u>	<u>-</u>
<u>TRANSPORTATION</u>								
Superintendent of Highways	205,002	204,000	204,000	-	246,765	199,721	199,721	-
Highway Garage	-	-	-	-	115,000	-	-	-
Municipal Transportation	713,571	670,734	670,734	-	639,838	714,242	714,242	-
Commuter Parking	31,000	27,599	27,599	-	32,000	27,036	27,036	-
<u>TOTAL TRANSPORTATION</u>	<u>949,573</u>	<u>902,333</u>	<u>902,333</u>	<u>-</u>	<u>1,033,603</u>	<u>940,999</u>	<u>940,999</u>	<u>-</u>
<u>ECONOMIC ASSISTANCE AND OPPORTUNITY</u>								
Advertising	65,000	54,594	54,594	-	65,000	65,677	65,677	-
Veteran's Services	5,000	4,107	4,107	-	5,000	3,348	3,348	-
Office of Economic & Development	75,000	-	-	-	-	-	-	-
<u>TOTAL ECONOMIC ASSISTANCE AND OPPORTUNITY</u>	<u>145,000</u>	<u>58,701</u>	<u>58,701</u>	<u>-</u>	<u>70,000</u>	<u>69,025</u>	<u>69,025</u>	<u>-</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 56,875,864</u>	<u>\$ 56,517,739</u>	<u>\$ 56,098,464</u>	<u>\$ 419,275</u>	<u>\$ 53,596,187</u>	<u>\$ 56,929,032</u>	<u>\$ 56,820,861</u>	<u>\$ 108,171</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>BALANCE BROUGHT FORWARD</u>	\$ 56,875,864	\$ 56,517,739	\$ 56,098,464	\$ 419,275	\$ 53,596,187	\$ 56,929,032	\$ 56,820,861	\$ 108,171
<u>CULTURAL AND RECREATION</u>								
Recreation and Park Administration	654,705	624,706	624,706	-	680,836	658,619	658,619	-
Parks and Playgrounds	1,765,277	1,633,761	1,633,761	-	1,746,275	1,662,675	1,662,675	-
Community Recreation Centers	2,267,939	2,064,455	1,922,911	141,544	2,384,246	2,111,698	2,111,698	-
Swimming Facilities	831,175	833,113	355,007	478,106	789,550	746,319	746,319	-
Concessions	4,500	4,500	-	4,500	4,500	880	880	-
Youth Programs	771,850	769,064	36,195	732,869	736,450	725,512	725,512	-
Historical Review Board	-	-	-	-	-	-	-	-
Programs for the Aging	184,500	184,500	36,818	147,682	190,500	165,154	165,154	-
Adult Activities	59,600	59,600	23,959	35,641	48,600	55,147	55,147	-
<u>TOTAL CULTURAL AND RECREATION</u>	<u>6,539,546</u>	<u>6,173,699</u>	<u>4,633,357</u>	<u>1,540,342</u>	<u>6,580,957</u>	<u>6,126,004</u>	<u>6,126,004</u>	<u>-</u>
<u>HOME AND COMMUNITY SERVICES</u>								
Control of Aquatic Pests	45,000	45,000	41,096	3,904	32,500	29,700	29,700	-
Town-wide Comprehensive Plan	30,000	30,000	27,294	2,706	30,000	61,857	61,857	-
Community Beautification	7,000	22,065	22,059	6	8,000	799	799	-
Environmental Control	1,294,920	1,305,942	1,187,577	118,365	1,528,299	1,167,005	1,167,005	-
Patriotic Observances	12,000	9,935	4,461	5,474	12,000	11,000	11,000	-
<u>TOTAL HOME AND COMMUNITY SERVICES</u>	<u>1,388,920</u>	<u>1,412,942</u>	<u>1,282,487</u>	<u>130,455</u>	<u>1,610,799</u>	<u>1,270,361</u>	<u>1,270,361</u>	<u>-</u>
<u>EMPLOYEE BENEFITS</u>								
State Retirement	3,788,612	3,788,612	2,959,197	829,415	3,810,803	3,001,968	3,001,968	-
Police Retirement	7,674,836	8,055,523	8,055,523	-	7,630,970	7,641,085	7,641,085	-
Social Security	2,370,370	2,403,583	2,403,583	-	2,337,453	2,342,138	2,342,138	-
Life Insurance - Police	100,000	100,000	98,928	1,072	89,000	97,738	97,738	-
Hospital, Medical and Dental Insurance	13,930,919	13,930,919	12,986,426	944,493	13,514,000	13,043,286	13,043,286	-
Premium Reimbursement	(115,000)	(115,000)	(120,073)	5,073	(122,000)	(114,057)	(114,057)	-
Social Security - Medicare	748,000	748,000	716,221	31,779	733,565	728,375	728,375	-
Employee Assistance	30,000	30,000	24,035	5,965	21,000	20,561	20,561	-
MTA Tax	175,000	175,000	168,229	6,771	178,690	170,586	170,586	-
Fees for Service	13,000	13,000	4,534	8,466	13,000	12,116	12,116	-
<u>TOTAL EMPLOYEE BENEFITS</u>	<u>28,715,737</u>	<u>29,129,637</u>	<u>27,296,603</u>	<u>1,833,034</u>	<u>28,206,481</u>	<u>26,943,796</u>	<u>26,943,796</u>	<u>-</u>
<u>BALANCE CARRIED FORWARD</u>	<u>\$ 93,520,067</u>	<u>\$ 93,234,017</u>	<u>\$ 89,310,911</u>	<u>\$ 3,923,106</u>	<u>\$ 89,994,424</u>	<u>\$ 91,269,193</u>	<u>\$ 91,161,022</u>	<u>\$ 108,171</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
<u>BALANCE BROUGHT FORWARD</u>	\$ 93,520,067	\$ 93,234,017	\$ 89,310,911	\$ 3,923,106	\$ 89,994,424	\$ 91,269,193	\$ 91,161,022	\$ 108,171
<u>Debt Service</u>								
Principal:								
Serial Bonds	11,590,545	11,572,953	11,210,000	362,953	10,920,000	11,650,000	11,650,000	-
Bond Anticipation Notes	-	-	-	-	727,905	-	-	-
Interest:								
Serial Bonds	3,048,805	3,379,418	3,379,418	-	2,838,158	3,321,116	3,321,116	-
Bond Anticipation Notes	-	133,129	133,129	-	430,439	99,403	99,403	-
Fees for Services	70,000	87,592	87,592	-	68,000	67,106	67,106	-
<u>TOTAL DEBT SERVICE</u>	<u>14,709,350</u>	<u>15,173,092</u>	<u>14,810,139</u>	<u>362,953</u>	<u>14,984,502</u>	<u>15,137,625</u>	<u>15,137,625</u>	<u>-</u>
<u>TOTAL EXPENDITURES</u>	<u>108,229,417</u>	<u>108,407,109</u>	<u>104,121,050</u>	<u>4,286,059</u>	<u>104,978,926</u>	<u>106,406,818</u>	<u>106,298,647</u>	<u>108,171</u>
<u>TRANSFERS TO OTHER FUNDS</u>								
Capital	-	24,850	24,850	-	-	-	-	-
Water - Hydrant Service	-	-	-	-	-	-	-	-
<u>TOTAL TRANSFERS</u>	<u>-</u>	<u>24,850</u>	<u>24,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>108,229,417</u>	<u>108,431,959</u>	<u>104,145,900</u>	<u>4,286,059</u>	<u>104,978,926</u>	<u>106,406,818</u>	<u>106,298,647</u>	<u>108,171</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	26,737	929,230	902,493	-	(21,758)	1,816,492	1,838,250
Fund Balance at Beginning of Year	5,770,813	5,770,813	5,770,813	-	3,954,321	3,954,321	3,954,321	-
Fund Balance at End of Year	\$ 5,770,813	\$ 5,797,550	\$ 6,700,043	\$ 902,493	\$ 3,954,321	\$ 3,932,563	\$ 5,770,813	\$ 1,838,250

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ <u>1,746,246</u>	\$ <u>1,106,444</u>
<u>RECEIVABLES</u>		
Accounts Receivable	523,666	736,295
Due From Other Funds	<u>12,409</u>	<u>594,866</u>
<u>TOTAL RECEIVABLES</u>	<u>536,075</u>	<u>1,331,161</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	<u>288,389</u>	<u>286,852</u>
<u>TOTAL OTHER ASSETS</u>	<u>288,389</u>	<u>286,852</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,570,710</u>	<u>\$ 2,724,457</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 239,992	\$ 267,133
Due to Other Funds	1,906	2,026
Accrued Expenses	295,320	228,634
Unearned Revenues	<u>241</u>	<u>244</u>
<u>TOTAL LIABILITIES</u>	<u>537,459</u>	<u>498,037</u>
 <u>FUND BALANCE</u>		
Non Spendable	288,389	286,852
Assigned to:		
Highway - Town Outside Villages	1,733,939	1,936,842
Transportation	10,923	2,726
Subsequent Years' Expenditures	<u>-</u>	<u>-</u>
<u>TOTAL FUND BALANCE</u>	<u>2,033,251</u>	<u>2,226,420</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,570,710</u>	<u>\$ 2,724,457</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 12,927,294	\$ 12,859,030
Departmental Income	13,267	42,733
Interest Earnings	71,671	162,129
Road Opening Permits	115,654	181,968
Miscellaneous	2,520	100
Commissions	-	331
Gifts and Donations	-	-
Sale of Property and Compensation for Loss	42,980	26,916
Federal Aid	-	-
State Aid	890,278	1,016,129
Refund Prior Year Expenditures	132	136
Transfer From Other Funds	455,976	578,459
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>14,519,772</u>	<u>14,867,931</u>
<u>EXPENDITURES</u>		
Transportation	14,712,941	13,879,721
Transfers to Other Funds	-	1,005,835
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>14,712,941</u>	<u>14,885,556</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(193,169)	(17,625)
Fund Balance at Beginning of Year	<u>2,226,420</u>	<u>2,244,045</u>
Fund Balance at End of Year	<u>\$ 2,033,251</u>	<u>\$ 2,226,420</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWN OUTSIDE VILLAGES (DB) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 12,927,294	\$ 12,927,294	\$ 12,927,294	\$ -	\$ 12,859,030	\$ 12,859,030	\$ 12,859,030	\$ -
Departmental Income	\$ 35,000	35,000	13,267	(21,733)	36,000	36,000	42,733	6,733
Interest Earnings	\$ 146,264	146,264	71,671	(74,593)	9,000	9,000	162,129	153,129
Road Opening Permits	\$ 170,000	170,000	115,654	(54,346)	160,000	160,000	181,968	21,968
Miscellaneous	\$ 500	500	2,520	2,020	500	500	100	(400)
Commissions	\$ 400	400	-	(400)	400	400	331	(69)
Gifts and Donations	\$ -	-	-	-	-	-	-	-
Sale of Property and Compensation for Loss	\$ -	-	42,980	42,980	-	23,000	26,916	3,916
Federal Aid	\$ -	-	-	-	-	-	-	-
State Aid	\$ 918,188	918,188	890,278	(27,910)	917,830	1,015,770	1,016,129	359
Refund Prior Year Expenditures	\$ -	-	132	132	-	-	136	136
Transfer From Other Funds	\$ 508,000	508,000	455,976	(52,024)	448,000	448,000	578,459	130,459
Appropriated Fund Balance	\$ -	15,891	-	(15,891)	-	333,092	-	(333,092)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>14,705,646</u>	<u>14,721,537</u>	<u>14,519,772</u>	<u>(201,765)</u>	<u>14,430,760</u>	<u>14,884,792</u>	<u>14,867,931</u>	<u>(16,861)</u>
<u>EXPENDITURES</u>								
Transportation	13,699,811	14,713,340	14,712,941	399	13,424,925	13,879,721	13,879,721	-
Transfers to Other Funds	1,005,835	-	-	-	1,005,835	1,005,835	1,005,835	-
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>14,705,646</u>	<u>14,713,340</u>	<u>14,712,941</u>	<u>399</u>	<u>14,430,760</u>	<u>14,885,556</u>	<u>14,885,556</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	8,197	(193,169)	(201,366)	-	(764)	(17,625)	(16,861)
Fund Balance at Beginning of Year	<u>2,226,420</u>	<u>2,226,420</u>	<u>2,226,420</u>	<u>-</u>	<u>2,244,045</u>	<u>2,244,045</u>	<u>2,244,045</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,226,420</u>	<u>\$ 2,234,617</u>	<u>\$ 2,033,251</u>	<u>\$ (201,366)</u>	<u>\$ 2,244,045</u>	<u>\$ 2,243,281</u>	<u>\$ 2,226,420</u>	<u>\$ (16,861)</u>

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 3,759,193	\$ 945,040
<u>RECEIVABLES</u>		
Accounts Receivable	30	30
Other Deposits	-	100,000
Due From Other Funds	15,781	-
<u>TOTAL RECEIVABLES</u>	<u>15,811</u>	<u>100,030</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,775,004</u>	<u>\$ 1,045,070</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 147,044	\$ 507,388
Due to Other Funds	-	489,867
BAN Payable	8,895,000	4,450,000
Unearned Revenues	42,102	42,101
<u>TOTAL LIABILITIES</u>	<u>9,084,146</u>	<u>5,489,356</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Capital Projects	(5,309,142)	(4,444,286)
<u>TOTAL FUND BALANCE</u>	<u>(5,309,142)</u>	<u>(4,444,286)</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,775,004</u>	<u>\$ 1,045,070</u>

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Interest Earnings	\$ 11,658	\$ 32,852
Miscellaneous	255,901	1,025,583
State Aid	1,058,757	1,010,215
Federal Aid	754,485	1,925,806
Serial Bond Proceeds	9,549,500	10,949,045
Transfers from Other Funds	24,850	-
<u>TOTAL REVENUES & TRANSFERS</u>	<u>11,655,151</u>	<u>14,943,501</u>
<u>EXPENDITURES</u>		
Capital Projects Expenditures	12,185,084	18,611,622
Transfers to Other Funds	334,923	579,224
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>12,520,007</u>	<u>19,190,846</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(864,856)	(4,247,345)
Fund Balance at Beginning of Year	<u>(4,444,286)</u>	<u>(196,941)</u>
Fund Balance at End of Year	<u>\$ (5,309,142)</u>	<u>\$ (4,444,286)</u>

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

TOWN OF CLARKSTOWN
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH</u>	\$ -	\$ -
<u>TOTAL CASH</u>	-	-
 <u>TOTAL ASSETS</u>	\$ -	\$ -
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	-	-
 <u>FUND BALANCE</u>		
Unappropriated	-	-
<u>TOTAL FUND BALANCE</u>	-	-
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	\$ -	\$ -

TOWN OF CLARKSTOWN
DEBT SERVICE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Serial Bond Proceeds	\$ 18,127,338	\$ -
Transfers from Other Funds	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	18,127,338	-
 <u>EXPENDITURES</u>		
Debt Service	18,127,338	-
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	18,127,338	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-
Fund Balance at Beginning of Year	-	-
Fund Balance at End of Year	\$ -	\$ -

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

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING BALANCE SHEETS
DECEMBER 31, 2020

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund Sanitation	Special District Fund <u>Lighting</u>	Special District Fund <u>Ambulance</u>	Special District Fund <u>Water</u>	<u>Total 2020</u>
<u>ASSETS</u>							
<u>CASH AND EQUIVALENTS</u>	\$ 3,389,213	\$ 390,326	\$ 1,570,761	\$ 521,312	\$ 2,693,515	\$ 36,018	\$ 8,601,145
<u>RECEIVABLES</u>							
Accounts Receivable	4,814	1,870	239,111	-	172,836	7,231	425,862
Due From Other Funds	45,107	-	9,205	-	-	-	54,312
<u>TOTAL RECEIVABLES</u>	<u>49,921</u>	<u>1,870</u>	<u>248,316</u>	<u>-</u>	<u>172,836</u>	<u>7,231</u>	<u>480,174</u>
<u>OTHER ASSETS</u>							
Prepaid Expenses	183,781	21,630	8,843	-	-	-	214,254
<u>TOTAL OTHER ASSETS</u>	<u>183,781</u>	<u>21,630</u>	<u>8,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,254</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,622,915</u>	<u>\$ 413,826</u>	<u>\$ 1,827,920</u>	<u>\$ 521,312</u>	<u>\$ 2,866,351</u>	<u>\$ 43,249</u>	<u>\$ 9,295,573</u>
<u>LIABILITIES AND FUND BALANCE</u>							
<u>LIABILITIES</u>							
Accounts Payable	\$ 49,867	\$ 58,285	\$ 845,511	\$ 67,883	\$ 37,500	\$ 1,839	\$ 1,060,885
Due to Other Funds	-	-	1,519	-	-	-	1,519
Accrued Expenses	108,557	-	5,788	-	-	-	114,345
Unearned Revenues	-	-	-	-	-	-	-
<u>TOTAL LIABILITIES</u>	<u>158,424</u>	<u>58,285</u>	<u>852,818</u>	<u>67,883</u>	<u>37,500</u>	<u>1,839</u>	<u>1,176,749</u>
<u>DEFERRED INFLOWS</u>	<u>9,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,435</u>
<u>FUND BALANCE</u>							
Non Spendable	183,781	21,630	8,843	-	-	-	214,254
Assigned to:							
Special Revenue Funds	3,267,675	332,615	961,820	449,355	1,386,851	41,410	6,439,726
Public Safety	-	-	-	-	-	-	-
Transportation	-	1,296	-	4,074	-	-	5,370
Home and Community Services	3,600	-	4,439	-	-	-	8,039
Subsequent Years' Expenditures	-	-	-	-	1,442,000	-	1,442,000
<u>TOTAL FUND BALANCE</u>	<u>3,455,056</u>	<u>355,541</u>	<u>975,102</u>	<u>453,429</u>	<u>2,828,851</u>	<u>41,410</u>	<u>8,109,389</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,622,915</u>	<u>\$ 413,826</u>	<u>\$ 1,827,920</u>	<u>\$ 521,312</u>	<u>\$ 2,866,351</u>	<u>\$ 43,249</u>	<u>\$ 9,295,573</u>

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

TOWN OF CLARKSTOWN
NONMAJOR FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund Town Outside <u>Villages</u>	Highway Fund Townwide (DA)	Special District Fund Sanitation	Special District Fund Lighting	Special District Fund Ambulance	Special District Fund Water	Total 2020
REVENUES							
Real Property Taxes	\$ 3,364,626	\$ 1,057,233	\$ 9,337,268	\$ 1,023,072	\$ 1,475,669	\$ 2,675,363	\$ 18,933,231
Other Tax Items	149,216	-	8,130	-	-	-	157,346
Departmental Income	2,162,055	2,617	801,130	-	1,519,345	-	4,485,147
Interest Earnings	28,384	2,889	36,352	5,108	19,147	5,206	97,086
Licenses & Permits	-	-	17,220	-	-	-	17,220
Sale of Property and Compensation for Loss	-	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-	-
Federal Aid	-	-	-	-	-	-	-
State Aid	-	-	-	-	-	-	-
Refund Prior Year Expenditures	-	-	-	-	-	-	-
Miscellaneous	1,719	-	-	22,720	-	7,966	32,405
TOTAL REVENUE	<u>5,706,000</u>	<u>1,062,739</u>	<u>10,200,100</u>	<u>1,050,900</u>	<u>3,014,161</u>	<u>2,688,535</u>	<u>23,722,435</u>
EXPENDITURES							
General Support	300,330	-	-	-	-	-	300,330
Public Safety	1,977,672	-	-	840,344	3,146,079	-	5,964,095
Health	6,000	-	-	-	-	-	6,000
Transportation	-	603,508	-	-	-	-	603,508
Home and Community Services	1,755,399	-	9,961,922	-	-	2,803,615	14,520,936
Employee Benefits	1,709,412	-	-	-	-	-	1,709,412
Debt Service	-	-	-	166,400	280,694	-	447,094
TOTAL EXPENDITURES	<u>5,748,813</u>	<u>603,508</u>	<u>9,961,922</u>	<u>1,006,744</u>	<u>3,426,773</u>	<u>2,803,615</u>	<u>23,551,375</u>
OTHER FINANCING SOURCES (USES)							
Operating Transfers In	-	-	-	-	-	-	-
Operating Transfers Out	-	-	(455,976)	-	-	-	(455,976)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(455,976)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(455,976)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(42,813)	459,231	(217,798)	44,156	(412,612)	(115,080)	(284,916)
Fund Balance at Beginning of Year	3,497,869	(103,690)	1,192,900	409,273	3,241,463	156,490	8,394,305
Fund Balance at End of Year	<u>\$ 3,455,056</u>	<u>\$ 355,541</u>	<u>\$ 975,102</u>	<u>\$ 453,429</u>	<u>\$ 2,828,851</u>	<u>\$ 41,410</u>	<u>\$ 8,109,389</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 3,389,213	\$ 3,582,997
<u>RECEIVABLES</u>		
Accounts Receivable	4,814	3,710
Due From Other Funds	45,107	1,699
<u>TOTAL RECEIVABLES</u>	<u>49,921</u>	<u>5,409</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	183,781	133,709
<u>TOTAL OTHER ASSETS</u>	<u>183,781</u>	<u>133,709</u>
<u>TOTAL ASSETS</u>	<u>\$ 3,622,915</u>	<u>\$ 3,722,115</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 49,867	\$ 72,917
Due to Other Funds	-	-
Accrued Expenses	108,557	89,719
Unearned Revenues	-	-
<u>TOTAL LIABILITIES</u>	<u>158,424</u>	<u>162,636</u>
<u>DEFERRED INFLOWS</u>	<u>9,435</u>	<u>61,610</u>
 <u>FUND BALANCE</u>		
Non Spendable	183,781	133,709
Assigned to:		
Town - Outside Villages	3,267,675	3,352,860
Public Safety	-	-
Home and Community Services	3,600	11,300
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>3,455,056</u>	<u>3,497,869</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 3,622,915</u>	<u>\$ 3,722,115</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 3,364,626	\$ 3,426,202
Other Tax Items	149,216	144,825
Departmental Income	2,162,055	1,999,583
Interest Earnings	28,384	113,277
Sale of Property and Compensation for Loss	-	-
Community Projects	-	18,063
Federal Aid	-	-
State Aid	-	-
Miscellaneous	1,719	23,676
Refund Prior Year Expenditures	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>\$ 5,706,000</u>	<u>\$ 5,725,626</u>
<u>EXPENDITURES</u>		
General Support	\$ 300,330	\$ 300,330
Public Safety	1,977,672	1,956,131
Health	6,000	6,000
Home and Community Services	1,755,399	1,848,165
Employee Benefits	1,709,412	1,749,159
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>\$ 5,748,813</u>	<u>\$ 5,859,785</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (42,813)	\$ (134,159)
Fund Balance at Beginning of Year	<u>3,497,869</u>	<u>3,632,028</u>
Fund Balance at End of Year	<u>\$ 3,455,056</u>	<u>\$ 3,497,869</u>

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

TOWN OF CLARKSTOWN
GENERAL FUND TOWN OUTSIDE VILLAGES - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 3,364,626	\$ 3,364,626	\$ 3,364,626	\$ -	\$ 3,426,202	\$ 3,426,202	\$ 3,426,202	\$ -
Other Tax Items	148,500	148,500	149,216	716.00	139,000	139,000	144,825	5,825
Departmental Income	2,040,900	2,040,900	2,162,055	121,155.00	1,931,000	1,931,000	1,999,583	68,583
Interest Earnings	92,961	92,961	28,384	(64,577.00)	17,600	17,600	113,277	95,677
Miscellaneous	2,500	3,726	1,719	(2,007.00)	30,000	30,000	23,676	(6,324)
Sale of Property and Compensation for Loss	-	-	-	-	-	-	-	-
Community Projects	-	-	-	-	-	-	18,063	18,063
Federal Aid	-	-	-	-	-	-	-	-
State Aid	-	-	-	-	-	-	-	-
Refund Prior Year Expenditures	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	90,421	-	(90,421)	-	312,982	-	(312,982)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>5,649,487</u>	<u>5,741,134</u>	<u>5,706,000</u>	<u>(35,134)</u>	<u>5,543,802</u>	<u>5,856,784</u>	<u>5,725,626</u>	<u>(131,158)</u>
<u>EXPENDITURES</u>								
General Support	300,330	300,330	300,330	-	300,330	300,330	300,330	-
Public Safety	2,003,260	1,977,672	1,977,672	-	2,024,145	1,956,131	1,956,131	-
Health	6,000	6,000	6,000	-	6,000	6,000	6,000	-
Home and Community Services	1,868,837	1,755,399	1,755,399	-	1,843,095	1,848,165	1,848,165	-
Employee Benefits	1,471,060	1,709,412	1,709,412	-	1,370,232	1,749,159	1,749,159	-
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>5,649,487</u>	<u>5,748,813</u>	<u>5,748,813</u>	<u>-</u>	<u>5,543,802</u>	<u>5,859,785</u>	<u>5,859,785</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	(7,679)	(42,813)	(35,134)	-	(3,001)	(134,159)	(131,158)
Fund Balance at Beginning of Year	3,497,869	3,497,869	3,497,869	-	3,632,028	3,632,028	3,632,028	-
Fund Balance at End of Year	<u>\$ 3,497,869</u>	<u>\$ 3,490,190</u>	<u>\$ 3,455,056</u>	<u>\$ (35,134)</u>	<u>\$ 3,632,028</u>	<u>\$ 3,629,027</u>	<u>\$ 3,497,869</u>	<u>\$ (131,158)</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 390,326	\$ 45,298
<u>RECEIVABLES</u>		
Accounts Receivable	1,870	107,468
Due From Other Funds	-	-
<u>TOTAL RECEIVABLES</u>	<u>1,870</u>	<u>107,468</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	21,630	21,468
<u>TOTAL OTHER ASSETS</u>	<u>21,630</u>	<u>21,468</u>
<u>TOTAL ASSETS</u>	<u>\$ 413,826</u>	<u>\$ 174,234</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 58,285	\$ 206,446
Due to Other Funds	-	71,478
Accrued Expenses	-	-
<u>TOTAL LIABILITIES</u>	<u>58,285</u>	<u>277,924</u>
 <u>FUND BALANCE</u>		
Non Spendable	21,630	21,468
Assigned to:		
Highway - Townwide	332,615	(125,244)
Transportation	1,296	86
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>355,541</u>	<u>(103,690)</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 413,826</u>	<u>\$ 174,234</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,057,233	\$ 1,030,031
Interest Earnings	2,889	8,139
Services to Other Governments	2,617	5,983
Departmental Income	-	2,243
State Aid	-	105,225
Miscellaneous	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>1,062,739</u>	<u>1,151,621</u>
<u>EXPENDITURES</u>		
Transportation	603,508	1,615,241
Transfers to Other Funds	-	-
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>603,508</u>	<u>1,615,241</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	459,231	(463,620)
Fund Balance at Beginning of Year	<u>(103,690)</u>	<u>359,930</u>
Fund Balance at End of Year	<u>\$ 355,541</u>	<u>\$ (103,690)</u>

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

TOWN OF CLARKSTOWN
HIGHWAY FUND TOWNWIDE (DA) - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 1,057,233	\$ 1,057,233	\$ 1,057,233	\$ -	\$ 1,030,031	\$ 1,030,031	\$ 1,030,031	\$ -
Interest Earnings	7,704	7,704	2,889	(4,815)	1,850	1,850	8,139	6,289
Services to Other Governments	9,300	9,300	2,617	(6,683)	11,200	11,200	5,983	(5,217)
Departmental Income	-	-	-	-	-	-	2,243	2,243
State Aid	70,000	70,000	-	(70,000)	-	105,225	105,225	-
Miscellaneous	-	-	-	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	-	-	457,748	-	(457,748)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>1,144,237</u>	<u>1,144,237</u>	<u>1,062,739</u>	<u>(81,498)</u>	<u>1,043,081</u>	<u>1,606,054</u>	<u>1,151,621</u>	<u>(454,433)</u>
<u>EXPENDITURES</u>								
Transportation	1,144,237	1,143,027	603,508	539,519	1,043,081	1,615,241	1,615,241	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>1,144,237</u>	<u>1,143,027</u>	<u>603,508</u>	<u>539,519</u>	<u>1,043,081</u>	<u>1,615,241</u>	<u>1,615,241</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	1,210	459,231	458,021	-	(9,187)	(463,620)	(454,433)
Fund Balance at Beginning of Year	(103,690)	(103,690)	(103,690)	-	359,930	359,930	359,930	-
Fund Balance at End of Year	<u>\$ (103,690)</u>	<u>\$ (102,480)</u>	<u>\$ 355,541</u>	<u>\$ 458,021</u>	<u>\$ 359,930</u>	<u>\$ 350,743</u>	<u>\$ (103,690)</u>	<u>\$ (454,433)</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 1,570,761	\$ 2,279,242
<u>RECEIVABLES</u>		
Accounts Receivable	239,111	285,669
Due From Other Funds	9,205	15,575
<u>TOTAL RECEIVABLES</u>	<u>248,316</u>	<u>301,244</u>
<u>OTHER ASSETS</u>		
Prepaid Expenses	8,843	6,996
<u>TOTAL OTHER ASSETS</u>	<u>8,843</u>	<u>6,996</u>
<u>TOTAL ASSETS</u>	<u>\$ 1,827,920</u>	<u>\$ 2,587,482</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 845,511	\$ 810,142
Due to Other Funds	1,519	580,157
Accrued Expenses	5,788	4,283
<u>TOTAL LIABILITIES</u>	<u>852,818</u>	<u>1,394,582</u>
 <u>FUND BALANCE</u>		
Non Spendable	8,843	6,996
Assigned to:		
Sanitation	961,820	1,185,904
Home and Community Services	4,439	-
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>975,102</u>	<u>1,192,900</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 1,827,920</u>	<u>\$ 2,587,482</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$9,337,268	\$8,893,576
Special Assessments	8,130	5,818
Interest Earnings	36,352	118,952
Licenses and Permits	17,220	16,400
Intergovernmental Income	801,130	839,001
Miscellaneous	-	-
Federal Aid	-	-
Refund Prior Year Expenditures	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>10,200,100</u>	<u>9,873,747</u>
<u>EXPENDITURES</u>		
Home and Community Services	9,961,922	9,417,756
Transfers to Other Funds	455,976	691,239
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>10,417,898</u>	<u>10,108,995</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(217,798)	(235,248)
Fund Balance at Beginning of Year	<u>1,192,900</u>	<u>1,428,148</u>
Fund Balance at End of Year	<u>\$ 975,102</u>	<u>\$ 1,192,900</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - SANITATION - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 9,337,268	\$ 9,337,268	\$ 9,337,268	\$ -	\$ 8,839,299	\$ 8,839,299	\$ 8,893,576	\$ 54,277
Special Assessments	12,000	12,000	8,130	(3,870)	11,000	11,000	5,818	(5,182)
Interest Earnings	72,000	72,000	36,352	(35,648)	13,000	13,000	118,952	105,952
Licenses and Permits	22,000	22,000	17,220	(4,780)	22,000	22,000	16,400	(5,600)
Departmental Income	4,000	4,000	-	(4,000)	4,000	4,000	-	(4,000)
Intergovernmental Income	1,086,000	1,086,000	801,130	(284,870)	1,080,000	1,080,000	839,001	(240,999)
Miscellaneous	1,600	1,600	-	(1,600)	-	-	-	-
Federal Aid	-	-	-	-	-	-	-	-
Refund Prior Year Expenditures	-	-	-	-	1,600	1,600	-	(1,600)
Appropriated Fund Balance	-	-	-	-	-	226,794	-	(226,794)
<u>TOTAL REVENUES & TRANSFERS</u>	<u>10,534,868</u>	<u>10,534,868</u>	<u>10,200,100</u>	<u>(334,768)</u>	<u>9,970,899</u>	<u>10,197,693</u>	<u>9,873,747</u>	<u>(323,946)</u>
<u>EXPENDITURES</u>								
Home and Community Services	10,026,868	10,045,549	9,961,922	83,627	9,410,119	9,417,756	9,417,756	-
Transfers to Other Funds	508,000	484,880	455,976	28,904	560,780	691,239	691,239	-
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>10,534,868</u>	<u>10,530,429</u>	<u>10,417,898</u>	<u>112,531</u>	<u>9,970,899</u>	<u>10,108,995</u>	<u>10,108,995</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	4,439	(217,798)	(222,237)	-	88,698	(235,248)	(323,946)
Fund Balance at Beginning of Year	<u>1,192,900</u>	<u>1,192,900</u>	<u>1,192,900</u>	<u>-</u>	<u>1,428,146</u>	<u>1,428,148</u>	<u>1,428,148</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,192,900</u>	<u>\$ 1,197,339</u>	<u>\$ 975,102</u>	<u>\$ (222,237)</u>	<u>\$ 1,428,146</u>	<u>\$ 1,516,846</u>	<u>\$ 1,192,900</u>	<u>\$ (323,946)</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 521,312	\$ 456,337
<u>RECEIVABLES</u>		
Due From Other Funds	-	-
<u>TOTAL RECEIVABLES</u>	-	-
<u>TOTAL ASSETS</u>	<u>\$ 521,312</u>	<u>\$ 456,337</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 67,883	\$ 47,064
Due to Other Funds	-	-
<u>TOTAL LIABILITIES</u>	<u>67,883</u>	<u>47,064</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Lighting	449,355	404,842
Home and Community	4,074	4,431
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>453,429</u>	<u>409,273</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 521,312</u>	<u>\$ 456,337</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,023,072	\$ 1,035,107
Interest Earnings	5,108	17,083
Transfer from Other Funds	-	-
Miscellaneous	<u>22,720</u>	<u>58,666</u>
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>1,050,900</u>	<u>1,110,856</u>
<u>EXPENDITURES</u>		
Community Services	840,344	850,313
Debt Services	<u>166,400</u>	<u>149,200</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>1,006,744</u>	<u>999,513</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	44,156	111,343
Fund Balance at Beginning of Year	<u>409,273</u>	<u>297,930</u>
Fund Balance at End of Year	<u>\$ 453,429</u>	<u>\$ 409,273</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - LIGHTING - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 1,023,072	\$ 1,023,072	\$ 1,023,072	\$ -	\$ 1,035,107	\$ 1,035,107	\$ 1,035,107	\$ -
Interest Earnings	13,623	13,623	5,108	(8,515)	2,920	2,920	17,083	14,163
Miscellaneous	-	22,720	22,720	-	-	58,666	58,666	-
Transfer from Other Funds	-	-	-	-	-	-	-	-
Appropriated Fund Balance	-	-	-	-	-	-	-	-
TOTAL REVENUES & TRANSFERS	1,036,695	1,059,415	1,050,900	(8,515)	1,038,027	1,096,693	1,110,856	14,163
EXPENDITURES								
Community Services	870,295	893,372	840,344	53,028	888,827	947,842	850,313	97,529
Transfer to Other funds	166,400	-	-	-	-	-	-	-
Debt Service	-	166,400	166,400	-	149,200	149,200	149,200	-
TOTAL EXPENDITURES & TRANSFERS	1,036,695	1,059,772	1,006,744	53,028	1,038,027	1,097,042	999,513	97,529
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	(357)	44,156	44,513	-	(349)	111,343	111,692
Fund Balance at Beginning of Year	409,273	409,273	409,273	-	297,930	297,930	297,930	-
Fund Balance at End of Year	\$ 409,273	\$ 408,916	\$ 453,429	\$ 44,513	\$ 297,930	\$ 297,581	\$ 409,273	\$ 111,692

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 2,693,515	\$ 3,036,956
<u>RECEIVABLES</u>		
Accounts Receivable	172,836	218,646
Due from Other Funds	-	9,861
<u>TOTAL RECEIVABLES</u>	<u>172,836</u>	<u>228,507</u>
<u>TOTAL ASSETS</u>	<u>\$ 2,866,351</u>	<u>\$ 3,265,463</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 37,500	\$ 24,000
Due to Other Funds	-	-
<u>TOTAL LIABILITIES</u>	<u>37,500</u>	<u>24,000</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Ambulance	1,386,851	1,799,463
Subsequent Years' Expenditures	1,442,000	1,442,000
<u>TOTAL FUND BALANCE</u>	<u>2,828,851</u>	<u>3,241,463</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,866,351</u>	<u>\$ 3,265,463</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 1,475,669	\$ 1,582,751
Departmental Income	1,519,345	1,741,223
Interest Earnings	<u>19,147</u>	<u>70,472</u>
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>3,014,161</u>	<u>3,394,446</u>
<u>EXPENDITURES</u>		
Health	3,146,079	3,086,257
Debt Service	<u>280,694</u>	<u>279,494</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>3,426,773</u>	<u>3,365,751</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(412,612)	28,695
Fund Balance at Beginning of Year	<u>3,241,463</u>	<u>3,212,768</u>
Fund Balance at End of Year	<u>\$ 2,828,851</u>	<u>\$ 3,241,463</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - AMBULANCE - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES								
Real Property Taxes	\$ 1,475,669	\$ 1,475,669	\$ 1,475,669	\$ -	\$ 1,582,751	\$ 1,582,751	\$ 1,582,751	\$ -
Departmental Income	-	-	1,519,345	1,519,345	-	-	1,741,223	1,741,223
Interest Earnings	56,977	56,977	19,147	(37,830)	13,000	13,000	70,472	57,472
Property Sale and Loss Compensation	452,127	452,127	-	(452,127)	370,000	370,000	-	(370,000)
Appropriated Fund Balance	1,442,000	1,442,000	-	(1,442,000)	1,400,000	1,400,000	-	(1,400,000)
TOTAL REVENUES & TRANSFERS	3,426,773	3,426,773	3,014,161	(412,612)	3,365,751	3,365,751	3,394,446	28,695
EXPENDITURES								
Contractual Expenditures	3,146,079	3,146,079	3,146,079	-	3,086,257	3,086,257	3,086,257	-
Transfer to Other funds	280,694	-	-	-	-	-	-	-
Debt Service	-	280,694	280,694	-	279,494	279,494	279,494	-
TOTAL EXPENDITURES & TRANSFERS	3,426,773	3,426,773	3,426,773	-	3,365,751	3,365,751	3,365,751	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	(412,612)	(412,612)	-	-	28,695	28,695
Fund Balance at Beginning of Year	3,241,463	3,241,463	3,241,463	-	3,212,768	3,212,768	3,212,768	-
Fund Balance at End of Year	<u>\$ 3,241,463</u>	<u>\$ 3,241,463</u>	<u>\$ 2,828,851</u>	<u>\$ (412,612)</u>	<u>\$ 3,212,768</u>	<u>\$ 3,212,768</u>	<u>\$ 3,241,463</u>	<u>\$ 28,695</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
<u>CASH AND EQUIVALENTS</u>	\$ 36,018	\$ 152,163
<u>RECEIVABLES</u>		
Accounts Receivable	7,231	7,676
<u>TOTAL RECEIVABLES</u>	<u>7,231</u>	<u>7,676</u>
<u>TOTAL ASSETS</u>	<u>\$ 43,249</u>	<u>\$ 159,839</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,839	\$ 3,349
<u>TOTAL LIABILITIES</u>	<u>1,839</u>	<u>3,349</u>
 <u>FUND BALANCE</u>		
Assigned to:		
Water	41,410	156,490
Subsequent Years' Expenditures	-	-
<u>TOTAL FUND BALANCE</u>	<u>41,410</u>	<u>156,490</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 43,249</u>	<u>\$ 159,839</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES</u>		
Real Property Taxes	\$ 2,675,363	\$ 2,691,279
Interest Earnings	5,206	5,581
Miscellaneous	7,966	7,692
Operating Transfers In	-	-
<u>TOTAL REVENUES AND TRANSFERS</u>	<u>2,688,535</u>	<u>2,704,552</u>
<u>EXPENDITURES</u>		
Home and Community Services	<u>2,803,615</u>	<u>2,669,315</u>
<u>TOTAL EXPENDITURES AND TRANSFERS</u>	<u>2,803,615</u>	<u>2,669,315</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(115,080)	35,237
Fund Balance at Beginning of Year	<u>156,490</u>	<u>121,253</u>
Fund Balance at End of Year	<u>\$ 41,410</u>	<u>\$ 156,490</u>

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

TOWN OF CLARKSTOWN
SPECIAL DISTRICT FUND - WATER - SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020				2019			
	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
<u>REVENUES</u>								
Real Property Taxes	\$ 2,675,363	\$ 2,675,363	\$ 2,675,363	\$ -	\$ 2,691,279	\$ 2,691,279	\$ 2,691,279	\$ -
Interest Earnings	5,330	5,330	5,206	(124)	2,080	2,080	5,581	3,501
Miscellaneous	8,067	8,067	7,966	(101)	7,600	7,600	7,692	92
Appropriated Fund Balance	-	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-	-	-
<u>TOTAL REVENUES & TRANSFERS</u>	<u>2,688,760</u>	<u>2,688,760</u>	<u>2,688,535</u>	<u>(225)</u>	<u>2,700,959</u>	<u>2,700,959</u>	<u>2,704,552</u>	<u>3,593</u>
<u>EXPENDITURES</u>								
Home and Community Services	<u>2,688,760</u>	<u>2,803,615</u>	<u>2,803,615</u>	<u>-</u>	<u>2,700,959</u>	<u>2,700,959</u>	<u>2,669,315</u>	<u>31,644</u>
<u>TOTAL EXPENDITURES & TRANSFERS</u>	<u>2,688,760</u>	<u>2,803,615</u>	<u>2,803,615</u>	<u>-</u>	<u>2,700,959</u>	<u>2,700,959</u>	<u>2,669,315</u>	<u>31,644</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	(114,855)	(115,080)	(225)	-	-	35,237	35,237
Fund Balance at Beginning of Year	<u>156,490</u>	<u>156,490</u>	<u>156,490</u>	<u>-</u>	<u>121,253</u>	<u>121,253</u>	<u>121,253</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 156,490</u>	<u>\$ 41,635</u>	<u>\$ 41,410</u>	<u>\$ (225)</u>	<u>\$ 121,253</u>	<u>\$ 121,253</u>	<u>\$ 156,490</u>	<u>\$ 35,237</u>

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

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

Number	Project Title	December 31, 2019 Balance	Revenues	Transfers	Expenditures	December 31, 2020 Balance
38-04	Reverso Property Remediation	\$ 12,600	\$ -	\$ -	\$ -	\$ 12,600
38-9999	Contingency	69,893	-	-	-	69,893
59-01	Hackensack River Project	103,406	-	(103,405)	-	1
60-01	Demarest Mill Creek Flood Dam	(24,056)	1,176	-	-	(22,880)
65-01	Pal Cen-Replace Decks of Bridges	2,016	-	-	-	2,016
65-02	Replace Bridge Palisades Center	139	3	-	-	142
65-03	Palisades Center Road Maint.	93,000	136	-	-	93,136
75-34	Goldberg Property	(618,118)	-	-	-	(618,118)
75-9999	Contingency	535,554	-	-	-	535,554
79-07	Drainage - Central Nyack	-	-	-	-	-
79-21	West Nyack Downtown Improvements	(382,505)	518,500	-	34,004	101,991
80-01	Hutton Avenue - Repair Fund	38,696	90	-	-	38,786
80-02	Hutton Avenue - Sinking Fund	29,074	68	-	-	29,142
84-09	Sewer Pump Stations	(10,186)	10,186	-	-	-
84-35	Traffic Signal @ Heritage Dr.	(70,528)	-	-	-	(70,528)
85-05	Klein Ave Levy Improvements	(67,842)	-	-	10,000	(77,842)
86-16	S. Mountain Road Drainage Improvement	299,718	-	-	-	299,718
86-1006	Retainage - Drainage - S. Mountain Rd Impr.	(12,759)	-	-	-	(12,759)
86-9999		1,914	-	-	-	1,914
88-09	Brookdale Ct., West Nyack - Culvert	35,695	-	(35,695)	-	-
88-19	Squadron Blvd - Paving & Sidewalks	161,000	-	-	-	161,000
88-22	Hackensack River Study - West Nyack	104,717	-	-	-	104,717
88-26	Lake Lucille Dam	(28,125)	-	-	-	(28,125)
88-9999	Contingency	99,210	-	-	-	99,210
89-04	Cranford Drive, Drainage	(2,093,614)	1,129,485	-	314,475	(1,278,604)
89-1005	Retainage - Cranford Drive	(254,767)	-	-	(231,566)	(23,201)
<u>BALANCE CARRIED FORWARD</u>		<u>\$ (1,975,868)</u>	<u>\$ 1,659,644</u>	<u>\$ (139,100)</u>	<u>\$ 126,913</u>	<u>\$ (582,237)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

Number	Project Title	December 31, 2019 Balance	Revenues	Transfers	Expenditures	December 31, 2020 Balance
<u>BALANCE BROUGHT FORWARD</u>		\$ (1,975,868)	\$ 1,659,644	\$ (139,100)	\$ 126,913	\$ (582,237)
89-9999	Contingency	414	-	-	-	414
90-12	Germonds Park Pool Renovations	(6,007)	-	-	-	(6,007)
90-16	Recreation Vehicles	2,741	-	(2,741)	-	-
90-9999	Contingency	16,260	-	-	-	16,260
91-06	Highway Equipment	(10,097)	-	-	-	(10,097)
91-07	Recreation - Various	13,079	-	-	-	13,079
91-10	Traphagen House	60,755	189,158	-	187,754	62,159
91-11	Police Equipment Purchases	528	-	-	-	528
91-1002	Retainage - Yankee Construction	(27,149)	-	-	(27,149)	-
91-9999	Contingency	16,944	-	-	-	16,944
92-4	Asphalt Sidewalk Construction	4	-	-	-	4
92-5	Germonds/Little Tor Road Traffic Study	(6,900)	-	-	-	(6,900)
92-09	Purchase of Marydell Property	(5,259)	-	-	-	(5,259)
92-11	911 Dispatch System	6,324	-	(6,324)	-	-
93-01	2017 Vehicles	(9,755)	-	-	-	(9,755)
93-03	Purchase of Police Vehicles	7,839	-	(7,839)	-	-
93-04	Congers Community Ctr-Winter Wonderland	(24,850)	24,850	-	-	-
93-06	Germonds Pool Complex Renovations	47,939	-	(47,939)	-	-
93-07	2017 Highway Dept Equipment	6,673	-	(6,673)	-	-
<u>BALANCE CARRIED FORWARD</u>		<u>\$ (1,886,385)</u>	<u>\$ 1,873,652</u>	<u>\$ (210,616)</u>	<u>\$ 287,518</u>	<u>\$ (510,867)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

Number	Project Title	December 31, 2019 Balance	Revenues	Transfers	Expenditures	December 31, 2020 Balance
<u>BALANCE BROUGHT FORWARD</u>		\$ (1,886,385)	\$ 1,873,652	\$ (210,616)	\$ 287,518	\$ (510,867)
93-08	Acquisition of Kubota Utility Tractor	206	-	(206)	-	-
93-11	Lake Nanuet Parking Lot Expansion	26,770	-	-	-	26,770
93-12	Sewer Pump Stations-Foxwood/Rinne/Western Hwy	311,737	657,011	-	323,034	645,714
93-13	Jeffries Place Drainage Improvements	-	-	-	-	-
93-14	Compressor for Air Chiller-Police Dept	715	-	(715)	-	-
93-15	St. Community Center Renovations	15,462	-	-	9,433	6,029
93-16	TV Studio Upgrades	4,601	30,000	-	16,452	18,149
93-17	Recreation-Acquisition of Power Equipment	-	-	-	-	-
93-19	Lake Nanuet Bath House/Lifeguard Building	93,838	-	(93,838)	-	-
93-26	Purchase of Mountainview Avenue Property	5,746	-	-	-	5,746
93-27	Restoration of Cropsey Farm Barn	1	-	-	-	1
93-29	Lake Nanuet Pool & Walkway Improvements	(114,038)	-	-	-	(114,038)
93-30	Records Management Improvement Proj-Archives	45,473	-	-	-	45,473
93-1014	Retainage - Sewer Pump Stations	(61,288)	-	-	(51,288)	(10,000)
93-1015	Retainage - St. Community Center Upgrades	(12,493)	-	-	(12,493)	-
93-1016	Retainage - HVS, LLC.	(20,526)	-	-	-	(20,526)
<u>BALANCE CARRIED FORWARD</u>		<u>\$ (1,590,181)</u>	<u>\$ 2,560,663</u>	<u>\$ (305,375)</u>	<u>\$ 572,656</u>	<u>\$ 92,451</u>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND
ANALYSIS OF CAPITAL PROJECTS FUND BALANCE BY PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

Number	Project Title	December 31, 2019 Balance	Revenues	Transfers	Expenditures	December 31, 2020 Balance
<u>BALANCE BROUGHT FORWARD</u>		<u>\$ (1,590,181)</u>	<u>\$ 2,560,663</u>	<u>\$ (305,375)</u>	<u>\$ 572,656</u>	<u>\$ 92,451</u>
94-1	2018 Highway Equipment	24,341	-	-	-	24,341
94-2	Snake Hill Rd Bridge Project	(172,946)	-	-	7,440	(180,386)
94-3	Purchase of Rockland Country Day School	(4,429,310)	-	-	-	(4,429,310)
94-4	2018 Purchase of Vehicles-Townwide	11,078	-	(11,078)	-	-
94-7	2018 Acquisition of Police Vehicles	1,277	-	(1,277)	-	-
94-10	Recreation-Town Parks Improvements	35,773	-	-	-	35,773
94-11	2018 Misc Minor Improvement Projects	111,733	140,781	-	108,243	144,271
94-12	Cooling Tower-Town Hall	300	-	(300)	-	-
94-15	Fire Supression System - Town Hall Computer Rm.	57	-	(57)	-	-
94-16	Brine System Upgrade-Highway Dept	745	-	(745)	-	-
95-1	2019 Acquisition of Highway Equipment	285	945,000	-	418,941	526,344
95-2	2019 Acquisition of Police Vehicles	134,894	-	(1,239)	133,655	-
95-3	Purchase of Air Conditioning Unit (Police/Courts)	1,541	-	(1,541)	-	-
95-4	Brookwood Lane Drainage Improvements	145,000	-	-	73,435	71,565
95-5	Air Conditioning Chiller - Town Hall	300,000	-	(2,575)	297,425	-
95-6	Acquisition of Municipal Vehicles & Equipment	914	-	(914)	-	-
95-7	2019 Roadway Resurfacing Program	566,570	127,867	-	522,275	172,162
95-8	New World CAD Upgrade (Police Dept)	111,662	-	-	52,385	59,277
95-9	Portable Stage & Truck (Recreation)	(213,902)	-	-	3,698	(217,600)
95-10	Compressor- Pascack Com. Center Gym	325	-	(325)	-	-
95-11	Acquisition of John Deere Excavator	1,154	-	(1,154)	-	-
95-12	Boiler Replacement - Police/Justice Court	275,000	-	(3,726)	271,274	-
<u>BALANCE CARRIED FORWARD</u>		<u>\$ (4,683,690)</u>	<u>\$ 3,774,311</u>	<u>\$ (330,306)</u>	<u>\$ 2,461,427</u>	<u>\$ (3,701,112)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
CAPITAL PROJECTS FUND

FOR THE YEAR ENDED DECEMBER 31, 2020

Number	Project Title	December 31, 2019 Balance	Revenues	Transfers	Expenditures	December 31, 2020 Balance
<u>BALANCE BROUGHT FORWARD</u>		\$ (4,683,690)	\$ 3,774,311	\$ (330,306)	\$ 2,461,427	\$ (3,701,112)
95-13	Planning - Replacement of Sewer Pump Stations	371,500	-	-	261,700	109,800
95-14	Parking Lot Improvements	149,293	89,500	-	202,236	36,557
95-15	Acquisition of Flood Prone Properties	(40,000)	-	-	376,181	(416,181)
95-16	Acquisition of Grace Baptist Church	-	-	-	4,568,172	(4,568,172)
95-18	Emergency Sewer Repair-Palisades Center Mall	(125,383)	130,000	(4,617)	-	-
95-1000	Retainage - Tilcon NY (Proj 95-7)	(112,751)	-	-	(112,751)	-
95-1001	Retainage - Tilcon Ny (Proj 95-14)	(5,655)	-	-	(5,655)	-
95-1002	Retainage-Brookwood Ln Drainage	-	-	-	3,865	(3,865)
96-1	Property Assessment Software	-	85,000	-	-	85,000
96-2	2020 Roadway Resurfacing Program	-	3,799,840	-	3,007,658	792,182
96-3	Lake Lucille Aquatic Plant Growth Control	-	440,000	-	54,430	385,570
96-4	Emergency Expenses-COVID 19	-	-	-	202,813	(202,813)
96-5	Town & Police Network Infrastructure Improvements	-	250,000	-	203,715	46,285
96-6	Purchase of Police Vehicles	-	425,000	-	309,004	115,996
96-7	Acquisition of Various Town-wide Equipment	-	105,000	-	96,691	8,309
96-8	Acquisition of Highway Equipment	-	63,500	-	57,834	5,666
96-9	Misc Minor Building Improvements	-	125,000	-	655	124,345
96-10	Acquisition of Highway Vehicles	-	1,780,000	-	45,517	1,734,483
96-11	Fence Upgrades @ Various Locations	-	28,000	-	16,750	11,250
96-12	Congers Playground Equip/Germonds Playground Res.	-	260,000	-	82,310	177,690
96-13	Acquisition of Vegetation Control Equipment	-	300,000	-	275,839	24,161
96-1001	Ret-Tilcon NY Proj 96-2	-	-	-	76,693	(76,693)
	Reserve - Conklin Road	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
<u>BALANCE</u>		<u>\$ (4,444,286)</u>	<u>\$ 11,655,151</u>	<u>\$ (334,923)</u>	<u>\$ 12,185,084</u>	<u>\$ (5,309,142)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF CLARKSTOWN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND OTHER RELATED RATIOS - LAST 10 FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement Date	12/31/2020	12/31/2019	12/31/2018
Total OPEB Liability			
Service Cost	\$ 8,664,022	\$ 5,775,915	\$ 7,006,035
Interest	6,328,476	7,936,273	7,764,241
Changes in benefit terms	-	-	836,493
Differences between expected and actual experience in the measurement of the total OPEB liability	(19,390,401)	(17,272,630)	-
Changes of assumptions	30,839,047	42,124,549	(29,533,598)
Benefit payments	<u>(5,817,681)</u>	<u>(5,884,703)</u>	<u>(5,108,346)</u>
Net change in total OPEB liability	20,623,463	32,679,404	(19,035,175)
Total OPEB liability - beginning	<u>243,761,576</u>	<u>211,082,172</u>	<u>230,117,347</u>
Total OPEB liability - ending	<u>\$ 264,385,039</u>	<u>\$ 243,761,576</u>	<u>\$ 211,082,172</u>
Covered Payroll	\$ 61,633,316	\$ 61,859,404	\$ 63,243,981
Total OPEB liability as a % of coverd payroll	428.96%	394.06%	333.76%

Note: The Town does not have net assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay OPEB benefits.

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

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

	<u>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>
<u>ERS</u>										
Town's proportion of the net pension liability(asset)	0.993141%	0.099325%	0.102517%	0.099901%	0.106542%	0.106357%	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability/(asset)	\$ 26,299	\$ 7,037	\$ 3,309	\$ 9,386	\$ 17,100	\$ 3,593	N/A	N/A	N/A	N/A
Town's-covered employee payroll	\$ 27,396	\$ 27,407	\$ 28,371	\$ 27,721	\$ 27,104	\$ 27,379	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability/ (asset) as a percentage of its covered-employee payroll	96.00%	25.68%	11.66%	33.86%	63.09%	13.12%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability/(asset)	96.27%	96.27%	98.24%	94.70%	90.70%	97.90%	N/A	N/A	N/A	N/A
<u>PFRS</u>										
Town's proportion of the net pension liability(asset)	0.699229%	0.669198%	0.650430%	0.676338%	0.709454%	0.666471%	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability/(asset)	\$ 37,373	\$ 11,223	\$ 6,574	\$ 14,018	\$ 21,005	\$ 1,835	N/A	N/A	N/A	N/A
Town's-covered employee payroll	\$ 30,305	\$ 29,510	\$ 29,199	\$ 28,767	\$ 28,321	\$ 27,175	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability/ (asset) as a percentage of its covered-employee payroll	123.32%	38.03%	22.51%	48.73%	74.17%	6.75%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability/(asset)	95.09%	95.09%	96.93%	93.50%	90.20%	99.00%	N/A	N/A	N/A	N/A

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

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

	<u>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>
<u>ERS</u>										
Contractually required contribution	\$ 5,086	\$ 5,076	\$ 4,286	\$ 4,211	\$ 5,101	\$ 5,589	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	<u>5,086</u>	<u>5,076</u>	<u>4,286</u>	<u>4,211</u>	<u>5,101</u>	<u>5,589</u>	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A	N/A	N/A	N/A
Town's-covered employee payroll	\$ 27,396	\$ 27,407	\$ 28,371	\$ 27,721	\$ 27,104	\$ 27,379	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	18.56%	18.52%	15.11%	15.19%	18.82%	20.41%	N/A	N/A	N/A	N/A
<u>PFRS</u>										
Contractually required contribution	\$ 8,185	\$ 7,666	\$ 6,987	\$ 6,763	\$ 6,479	\$ 7,028	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	<u>8,185</u>	<u>7,666</u>	<u>6,987</u>	<u>6,763</u>	<u>6,479</u>	<u>7,028</u>	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A	N/A	N/A	N/A
Town's-covered employee payroll	\$ 30,305	\$ 29,510	\$ 29,199	\$ 28,767	\$ 28,321	\$ 27,175	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	27.01%	25.98%	23.93%	23.51%	22.88%	25.86%	N/A	N/A	N/A	N/A

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