

Town of Ramapo, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2014

Town of Ramapo, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Ramapo, New York ("Town") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

O'CONNOR DAVIES, LLP

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of the Town, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Police, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As more fully explained in Note 6 in the notes to financial statements, the Town is involved in a Federal Bureau of Investigation and Securities and Exchange Commission matter, which commenced May 15, 2013 and July of 2014, respectively. To date no charges have been announced.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP

Harrison, New York

March 18, 2015

Town of Ramapo, New York

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

Introduction

As management of the Town of Ramapo, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2014. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance the understanding of the Town's financial performance.

Financial Highlights

- ❖ On the government-wide financial statements, the liabilities of the Town exceeded its assets at the close of fiscal year 2014 by \$1,653,366. At the close of fiscal year 2013, the assets of the Town exceeded its liabilities by \$8,615,772.
- ❖ At the end of the fiscal year 2014 and 2013, the unassigned fund deficit for the General Fund was (\$839,258) and (\$1,716,448), respectively.
- ❖ During the current fiscal year the Town issued \$2,495,000 of new bonds. Proceeds of the public improvement bonds issued were used to finance various Town projects. The Town retired \$7,990,000 of general obligation bonded debt from budgetary appropriations.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

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

The Town maintains seven individual governmental funds: General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund, Police Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for each fund. All funds are considered to be major funds.

The Town adopts annual budgets for the General Fund, Town Outside Villages Fund, Police Fund, Highway Fund, Special Districts Fund and the Debt Service Fund. Budgetary comparison statements have been provided for all funds, except for the Debt Service Fund, within the basic financial statements to demonstrate compliance with the respective budgets.

Proprietary Funds

The Town maintains one type of proprietary fund. The Internal Service funds are used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its liability insurance coverage (the General Liability Claims Fund) and its workers' compensation benefits (the Workers' Compensation Benefits Fund). These services have been classified as governmental activities in the government-wide financial statements.

The Internal Service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the Internal Service funds is provided in the form of combining and individual fund schedules and statements elsewhere in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Town programs. The Town maintains only one type of Fiduciary Fund that is known as an Agency Fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government.

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

Notes to the Financial Statements

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

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include schedules of budget to actual comparisons.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the year ending December 31, 2014, the Town's liabilities exceeded assets by \$1,653,366. Additionally for the year ending December 31, 2013, the Town's assets exceeded liabilities by \$8,615,772.

The following table reflects the condensed Statement of Net Position:

**Statement of Net Position
December 31,**

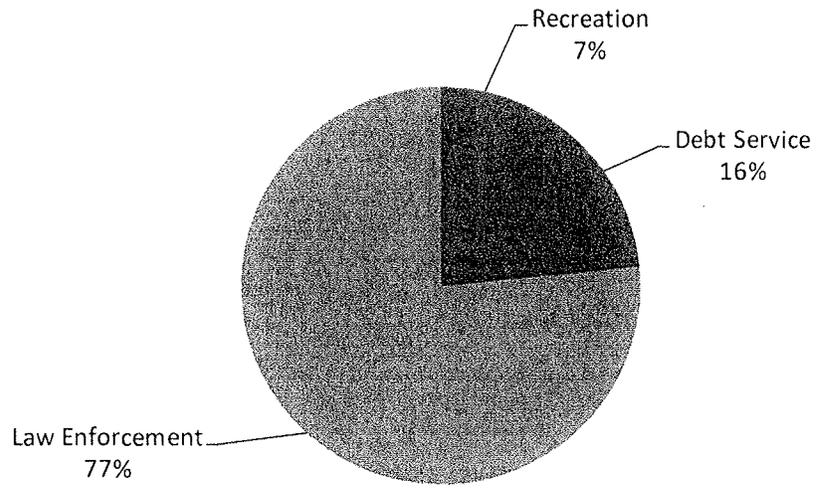
	2014	2013
Current Assets	\$ 20,269,121	\$ 17,387,114
Capital Assets, net	189,864,071	192,896,864
Total Assets	210,133,192	210,283,978
Deferred amount of refunding bonds	94,098	149,231
Current Liabilities	49,473,123	46,429,729
Long-term Liabilities	162,407,533	155,387,708
Total Liabilities	211,880,656	201,817,437
Net Position		
Net investment in capital assets	64,500,490	61,830,104
Restricted	379,884	164,611
Unrestricted	(66,533,740)	(53,378,943)
Total Net Position	\$ (1,653,366)	\$ 8,615,772

By far, the largest portion of the Town's net position is its investment in capital assets (land, land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress), less any related debt outstanding that was used to acquire those assets. The Town uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Town's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The restricted net position of \$379,884 (2014) and \$164,611 (2013) represent resources that are subject to external restrictions on their use. The restrictions are:

	2014	2013
Recreation	\$ 26,504	\$ 5,473
DARE	-	29,321
Debt Service	62,464	60,005
Law Enforcement	290,916	40,402
General Liability Claims	-	29,410
	\$ 379,884	\$ 164,611

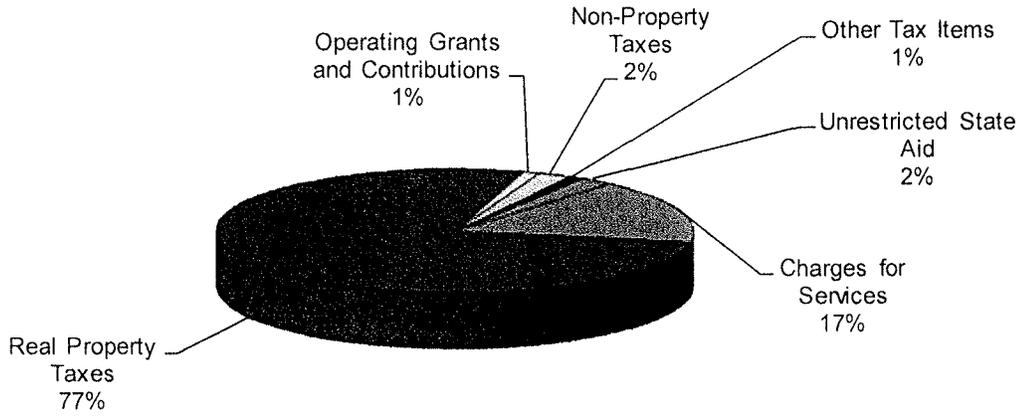
Restricted Net Position



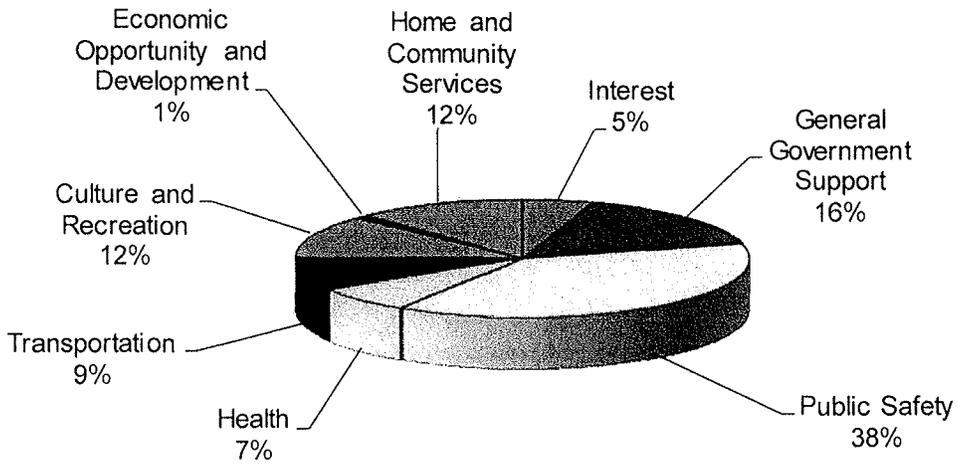
**Changes in Net Position
December 31,**

	2014	2013
REVENUES		
Program Revenues		
Charges for Services	\$ 16,900,005	\$ 16,865,921
Operating Grants and Contributions	1,087,476	1,196,506
Capital Grants and Contributions	246,372	358,792
General Revenues		
Real Property Taxes	76,692,084	71,583,335
Other Tax Items	1,013,659	780,624
Non-Property Taxes	2,275,578	2,188,621
Unrestricted Use of Money and Property	8,276	4,417
Sale of Property and Compensation for Loss	462,132	361,932
Unrestricted State Aid	2,262,464	2,168,442
Gain on Sale of Real Property	-	-
Miscellaneous	43,955	127,846
	<u>100,992,001</u>	<u>95,636,436</u>
PROGRAM EXPENSES		
General Government Support	17,320,670	15,881,355
Public Safety	42,487,338	40,610,518
Health	7,797,112	5,977,254
Transportation	9,591,920	9,468,448
Economic Opportunity and Development	477,800	536,020
Culture and Recreation	14,997,125	15,201,799
Home and Community Services	13,461,114	13,126,548
Interest	5,128,060	5,048,074
	<u>111,261,139</u>	<u>105,850,016</u>
Change in Net Position	(10,269,138)	(10,213,580)
Net Position - Beginning	<u>8,615,772</u>	<u>18,829,352</u>
Net Position - Ending	<u>\$ (1,653,366)</u>	<u>\$ 8,615,772</u>

Sources of Revenue for Fiscal Year 2014 Governmental Activities



Expenses for Fiscal Year 2014 Governmental Activities



Governmental Activities

Governmental activities decreased the Town's net position by (\$10,269,138) in 2014 and (\$10,213,580) in 2013. For the fiscal year ended December 31, 2014 and 2013, revenues from governmental activities totaled \$100,992,001 and \$95,636,436, respectively. Tax revenues of \$79,981,321 (2014) and \$74,522,580 (2013), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (79% in 2014 and 78% 2013).

The largest components of governmental activities' expenses are public safety (38% for 2014 and 38% for 2013), general government support (16% for 2014 and 15% for 2013), culture and recreation (13% for 2014 and 2013) and home and community services (12% for 2014 and 2013).

Financial Analysis of the Town's Funds

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

Governmental Funds

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

As of the end of the current and prior fiscal years, the Town's governmental funds reported combined ending fund balances of (\$28,342,630) and (\$27,405,428), respectively. The unassigned fund balance for 2014 was (\$32,208,105) and (\$32,859,706) for 2013. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for future periods – nonspendable \$2,500,000, restricted \$379,884, committed \$31,766, and assigned \$953,825.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, there was an unassigned fund deficit of (\$839,258)

General Fund Budgetary Highlights

Actual results of operations resulted increase of fund balance by \$145,969 for 2014 and a increase of fund balance by \$78,863 in 2013. Revenues and other financing sources were \$36,214,609 in 2014 and \$34,988,804 in 2013. Expenditures and other financing uses were \$36,068,640 in 2014 and \$34,909,941 in 2013. For the years ending December 31, 2014 and 2013, there was an excess of \$199,086 and \$273,159, or below 1% of the 2014 final budget and below 1% of the 2013 final budget.

In 2014, the original revenue budget was \$35,856,885 and the final budget was \$35,866,144. The difference between the original and final amended budget for the General Fund was \$9,259. In 2013 the original revenue budget was \$35,415,008 and the final budget was \$35,517,035.

The difference between the appropriations originally budgeted and the final appropriation budget (not including other financing uses) for the General Fund in 2014 was an increase of \$9,259 (\$24,166,132 vs. \$24,175,391). For 2013, the increase was in the amount of \$102,027 (\$24,769,702 vs. \$24,871,729).

Capital Asset and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental activities as of December 31, 2014 and 2013, amount to \$189,864,071 and \$192,896,864 (net of accumulated depreciation), respectively. This investment in capital assets includes land, land improvements, buildings and improvements, machinery and equipment, as well as infrastructure.

	Capital Assets (Net of Depreciation)	
	2014	2013
Land	\$ 38,743,307	\$ 38,743,307
Land Improvements	27,208,688	29,138,341
Buildings and Improvements	68,563,555	69,983,850
Machinery and Equipment	4,404,949	4,080,104
Infrastructure	50,943,572	50,951,262
Construction-in-Progress	-	-
Total	<u>\$ 189,864,071</u>	<u>\$ 192,896,864</u>

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

- Completion of various playgrounds and parks improvements
- Additional sidewalk and curb construction

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

Long-term Debt

At the end of the current fiscal year, the Town had total bonded indebtedness of \$94,719,631. Total bonded indebtedness at the end of fiscal year 2013 was \$100,214,631. During 2014, the Town issued \$2,495,000 of public improvement bonds. In 2013, the Town issued \$1,000,000 of public improvement bonds. The Town, during 2014, paid \$7,990,000 and in 2013 paid \$7,715,000 in principal on outstanding obligations. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the Town may incur. The State Constitution provides that the Town may not contract indebtedness in any 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.

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

Requests for Information

This financial report is designed to provide a general overview of the Town of Ramapo, New York's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to Christopher P. St. Lawrence, Director of Finance, Town of Ramapo, 237 Route 59, Suffern, New York 10901.

Town of Ramapo, New York

Statement of Net Position

December 31, 2014

	Primary Government	Component Unit
	Governmental Activities	Ramapo Local Development Corporation
ASSETS		
Cash and equivalents	\$ 12,483,450	\$ 64,524
Receivables		
Accounts, net	4,220,984	328,222
State and Federal aid	133,178	-
Due from other governments	844,909	-
Due from component unit	2,500,000	-
Prepaid expenses	86,600	-
Real estate held for sale	-	7,318,190
Capital assets		
Not being depreciated	38,743,307	8,338,047
Being depreciated, net	151,120,764	34,847,384
Total Assets	<u>210,133,192</u>	<u>50,896,367</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts on refunding bonds	<u>94,098</u>	<u>747,477</u>
LIABILITIES		
Accounts payable	1,829,092	293,315
Accrued liabilities	6,665,818	-
Retained percentages	45,643	-
Due to other governments	10,764	-
Unearned revenues	228,723	-
Due to primary government	-	2,500,000
Loans payable	-	3,178,873
Bond anticipation notes payable	38,560,000	-
Deposits payable	280,924	-
Accrued interest payable	1,852,159	325,267
Non-current liabilities		
Due within one year	10,975,289	530,000
Due in more than one year	151,432,244	26,356,767
Total Liabilities	<u>211,880,656</u>	<u>33,184,222</u>
NET POSITION		
Net investment in capital assets	64,500,490	17,046,141
Restricted for		
Recreation	26,504	-
Debt service	62,464	-
Law enforcement	290,916	-
Unrestricted	<u>(66,533,740)</u>	<u>1,413,481</u>
Total Net Position	<u>\$ (1,653,366)</u>	<u>\$ 18,459,622</u>

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

Town of Ramapo, New York

Statement of Activities

Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 17,320,670	\$ 3,570,746	\$ 6,953	\$ -
Public safety	42,487,338	43,316	667,087	-
Health	7,797,112	4,452,322	6,498	-
Transportation	9,591,920	3,042,162	284,319	62,021
Economic opportunity and development	477,800	-	-	-
Culture and recreation	14,997,125	4,066,053	21,710	156,335
Home and community services	13,461,114	1,725,406	100,909	-
Interest	5,128,060	-	-	28,016
Total Governmental Activities	<u>\$ 111,261,139</u>	<u>\$ 16,900,005</u>	<u>\$ 1,087,476</u>	<u>\$ 246,372</u>
Component unit				
Ramapo Local Development Corporation	<u>\$ 3,563,252</u>	<u>\$ 4,313,254</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes				
Franchise fees				
Non-property distribution from County				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning of Year				
Net Position - Ending				

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

Net (Expense) Revenue and Changes in Net Assets	
Primary Government Governmental Activities	Component Unit Ramapo Local Development Corporation
\$ (13,742,971)	\$ -
(41,776,935)	-
(3,338,292)	-
(6,203,418)	-
(477,800)	-
(10,753,027)	-
(11,634,799)	-
(5,100,044)	-
<u>(93,027,286)</u>	<u>-</u>
-	750,002
76,692,084	-
823,542	-
190,117	-
383,459	-
1,892,119	-
8,276	-
462,132	-
2,262,464	-
43,955	-
<u>82,758,148</u>	<u>-</u>
(10,269,138)	750,002
<u>8,615,772</u>	<u>17,709,620</u>
<u>\$ (1,653,366)</u>	<u>\$ 18,459,622</u>

Town of Ramapo, New York

Balance Sheet
 Governmental Funds
 December 31, 2014

	General	Town Outside Villages	Police	Highway
ASSETS				
Cash and equivalents	\$ 440,289	\$ 69,910	\$ 2,531,257	\$ 178,619
Receivables				
Accounts, net of allowance for uncollectible amounts	1,191,757	281,359	352,818	422,652
State and Federal aid	1,477	-	11,981	55,976
Due from other governments	688,575	27,814	90,303	38,217
Due from component unit	2,500,000	-	-	-
Due from other funds	4,169,516	1,146,488	2,506,093	615,149
	<u>8,551,325</u>	<u>1,455,661</u>	<u>2,961,195</u>	<u>1,131,994</u>
Total Assets	<u>\$ 8,991,614</u>	<u>\$ 1,525,571</u>	<u>\$ 5,492,452</u>	<u>\$ 1,310,613</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 294,200	\$ 6,597	\$ 143,973	\$ 186,727
Accrued liabilities	1,490,901	196,727	4,112,884	569,528
Retained percentages	-	-	-	-
Due to other governments	10,369	-	-	-
Due to other funds	5,286,014	1,058,674	229,359	1,176,170
Unearned revenues	28,723	-	-	200,000
Bond anticipation notes payable	-	-	-	-
Deposits payable	220,665	60,259	-	-
Total Liabilities	<u>7,330,872</u>	<u>1,322,257</u>	<u>4,486,216</u>	<u>2,132,425</u>
Fund balances (deficits)				
Nonspendable	2,500,000	-	-	-
Restricted	-	-	290,916	-
Committed	-	-	-	-
Assigned	-	203,314	715,320	-
Unassigned	(839,258)	-	-	(821,812)
Total Fund Balances (Deficits)	<u>1,660,742</u>	<u>203,314</u>	<u>1,006,236</u>	<u>(821,812)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 8,991,614</u>	<u>\$ 1,525,571</u>	<u>\$ 5,492,452</u>	<u>\$ 1,310,613</u>

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

Special Districts	Debt Service	Capital Projects	Total Governmental Funds
\$ 123,466	\$ 61,998	\$ 8,203,387	\$ 11,608,926
1,929,269	-	42,529	4,220,384
-	-	63,744	133,178
-	-	-	844,909
-	-	-	2,500,000
1,630,412	1,752,441	-	11,820,099
3,559,681	1,752,441	106,273	19,518,570
<u>\$ 3,683,147</u>	<u>\$ 1,814,439</u>	<u>\$ 8,309,660</u>	<u>\$ 31,127,496</u>
\$ 1,181,658	\$ -	\$ -	\$ 1,813,155
295,778	-	-	6,665,818
-	-	45,643	45,643
395	-	-	10,764
2,170,125	1,751,975	192,782	11,865,099
-	-	-	228,723
-	-	38,560,000	38,560,000
-	-	-	280,924
3,647,956	1,751,975	38,798,425	59,470,126
-	-	-	2,500,000
-	62,464	26,504	379,884
-	-	31,766	31,766
35,191	-	-	953,825
-	-	(30,547,035)	(32,208,105)
35,191	62,464	(30,488,765)	(28,342,630)
<u>\$ 3,683,147</u>	<u>\$ 1,814,439</u>	<u>\$ 8,309,660</u>	<u>\$ 31,127,496</u>

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Town of Ramapo, New York

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

Fund Deficits - Total Governmental Funds \$ (28,342,630)

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

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds. 189,864,071

Internal service funds are used by management to charge the costs
of workers' compensation and general liability to individual funds.
The assets and liabilities of internal service funds are included in
governmental activities in the statement of net assets. (4,191,857)

Governmental funds report the effects of a loss refunding bonds
when debt is first issued, whereas these amounts are deferred
and amortized in the statement of activities.
Deferred charges 94,098

Long-term liabilities that are not due and payable in the current period
are not reported in the funds.

Accrued interest payable	(1,852,159)
Bonds payable	(94,783,302)
Compensated absences	(7,096,069)
Landfill closure costs	(1,379,100)
Retirement incentives and other pension obligations	(9,162,722)
Other post employment benefit obligations payable	<u>(44,803,696)</u>
	<u>(159,077,048)</u>

Net Position of Governmental Activities \$ (1,653,366)

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

Town of Ramapo, New York

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

	General	Town Outside Villages	Police	Highway
REVENUES				
Real property taxes	\$ 14,769,356	\$ 618,860	\$ 36,878,815	\$ 7,698,760
Other tax items	706,559	1,512	305,588	-
Non-property taxes	1,892,119	383,459	-	-
Departmental income	7,729,374	419,892	33,755	-
Intergovernmental charges	-	148,122	9,561	1,936,546
Use of money and property	448,279	101,836	43,940	3,362
Licenses and permits	7,730	715,310	-	48,825
Fines and forfeitures	841,756	-	-	-
Sale of property and compensation for loss	5,615	79,802	275	12,815
Interfund revenues	5,065,348	40,612	-	384,600
State aid	2,273,200	2,715	32,644	1,328
Federal aid	11,318	-	21,099	270,176
Miscellaneous	43,955	21,710	569,129	4,735
Total Revenues	33,794,609	2,533,830	37,894,806	10,361,147
EXPENDITURES				
Current				
General government support	12,768,379	29,579	248,913	284,633
Public safety	121,329	-	37,818,771	-
Health	-	-	-	-
Transportation	133,077	-	-	7,129,465
Economic opportunity and development	477,800	-	-	-
Culture and recreation	10,344,410	-	-	-
Home and community services	156,190	2,782,668	-	-
Employee benefits	1,040,691	83,964	-	94,350
Debt service				
Principal	-	-	-	-
Interest	569,303	-	-	760,714
Capital outlay	-	-	-	-
Total Expenditures	25,611,179	2,896,211	38,067,684	8,269,162
Excess (Deficiency) of Revenues Over Expenditures	8,183,430	(362,381)	(172,878)	2,091,985
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Sale of real property	150,000	-	-	-
Transfers in	2,270,000	-	-	-
Transfers out	(10,457,461)	(46,598)	(287,463)	(2,526,802)
Total Other Financing Sources (Uses)	(8,037,461)	(46,598)	(287,463)	(2,526,802)
Net Change in Fund Balances	145,969	(408,979)	(460,341)	(434,817)
FUND BALANCES (DEFICITS)				
Beginning of Year	1,514,773	612,293	1,466,577	(386,995)
End of Year	\$ 1,660,742	\$ 203,314	\$ 1,006,236	\$ (821,812)

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

Special Districts	Debt Service	Capital Projects	Total Governmental Funds
\$ 16,726,293	\$ -	\$ -	\$ 76,692,084
-	-	-	1,013,659
-	-	-	2,275,578
4,452,273	-	-	12,635,294
-	-	-	2,094,229
7,886	28,016	-	633,319
-	-	-	771,865
-	-	-	841,756
377	-	-	98,884
-	-	-	5,490,560
-	-	37,633	2,347,520
5,507	-	52,755	360,855
-	-	127,968	767,497
<u>21,192,336</u>	<u>28,016</u>	<u>218,356</u>	<u>106,023,100</u>
210,203	1,799	-	13,543,506
434,097	-	-	38,374,197
7,449,819	-	-	7,449,819
-	-	-	7,262,542
-	-	-	477,800
-	-	-	10,344,410
10,512,094	-	-	13,450,952
-	-	-	1,219,005
-	7,990,000	-	7,990,000
136,384	3,796,488	-	5,262,889
-	-	4,230,182	4,230,182
<u>18,742,597</u>	<u>11,788,287</u>	<u>4,230,182</u>	<u>109,605,302</u>
<u>2,449,739</u>	<u>(11,760,271)</u>	<u>(4,011,826)</u>	<u>(3,582,202)</u>
-	-	2,495,000	2,495,000
-	-	-	150,000
-	11,762,730	2,225,000	16,257,730
(2,492,691)	-	(446,715)	(16,257,730)
<u>(2,492,691)</u>	<u>11,762,730</u>	<u>4,273,285</u>	<u>2,645,000</u>
(42,952)	2,459	261,459	(937,202)
<u>78,143</u>	<u>60,005</u>	<u>(30,750,224)</u>	<u>(27,405,428)</u>
<u>\$ 35,191</u>	<u>\$ 62,464</u>	<u>\$ (30,488,765)</u>	<u>\$ (28,342,630)</u>

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Town of Ramapo, New York

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

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (937,202)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts that are under the capitalization threshold.</p>	
Capital outlay expenditures	3,703,299
Depreciation expense	<u>(6,736,092)</u>
	<u>(3,032,793)</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Bonds issued	(2,495,000)
Principal paid on bonds	7,990,000
Amortization of loss on refunding bonds and issuance premium	<u>(22,938)</u>
	<u>5,472,062</u>
<p>The net revenue of activities of the Internal Service Funds are reported with governmental activities.</p>	
	<u>(492,402)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	157,767
Compensated absences	(632,690)
Landfill closure costs	166,000
Retirement incentives and other pension obligations	(2,360,393)
Other post employment benefit obligations	<u>(8,609,487)</u>
	<u>(11,278,803)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (10,269,138)</u></u>

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

Town of Ramapo, New York

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

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,662,247	\$ 14,662,247	\$ 14,769,356	\$ 107,109
Other tax items	645,000	645,000	706,559	61,559
Non-property taxes	1,720,000	1,720,000	1,892,119	172,119
Departmental income	9,463,791	9,463,791	7,729,374	(1,734,417)
Intergovernmental charges	-	-	-	-
Use of money and property	790,000	790,000	448,279	(341,721)
Licenses and permits	5,000	5,000	7,730	2,730
Fines and forfeitures	950,000	950,000	841,756	(108,244)
Sale of property and compensation for loss	5,000	5,000	5,615	615
Interfund revenues	2,576,583	2,576,583	5,065,348	2,488,765
State aid	2,113,264	2,122,523	2,273,200	150,677
Federal aid	-	-	11,318	11,318
Miscellaneous	145,000	145,000	43,955	(101,045)
Total Revenues	33,075,885	33,085,144	33,794,609	709,465
EXPENDITURES				
Current				
General government support	13,038,797	12,986,893	12,768,379	218,514
Public safety	25,000	25,000	121,329	(96,329)
Health	-	-	-	-
Transportation	140,977	140,977	133,077	7,900
Economic opportunity and development	395,000	395,000	477,800	(82,800)
Culture and recreation	8,658,111	8,719,274	10,344,410	(1,625,136)
Home and community services	71,803	71,803	156,190	(84,387)
Employee benefits	1,267,141	1,267,141	1,040,691	226,450
Debt service				
Interest	569,303	569,303	569,303	-
Total Expenditures	24,166,132	24,175,391	25,611,179	(1,435,788)
Excess (Deficiency) of Revenues Over Expenditures	8,909,753	8,909,753	8,183,430	(726,323)
OTHER FINANCING SOURCES (USES)				
Sale of real property	781,000	781,000	150,000	(631,000)
Transfers in	2,000,000	2,000,000	2,270,000	270,000
Transfers out	(11,743,870)	(11,743,870)	(10,457,461)	1,286,409
Total Other Financing Uses	(8,962,870)	(8,962,870)	(8,037,461)	925,409
Net Change in Fund Balances	(53,117)	(53,117)	145,969	199,086
FUND BALANCES (DEFICITS)				
Beginning of Year	53,117	53,117	1,514,773	1,461,656
End of Year	\$ -	\$ -	\$ 1,660,742	\$ 1,660,742

Town Outside Villages Fund				Police Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 617,860	\$ 617,860	\$ 618,860	\$ 1,000	\$ 36,872,927	\$ 36,872,927	\$ 36,878,815	\$ 5,888
1,511	1,511	1,512	-	150,000	150,000	305,588	155,588
350,000	350,000	383,459	33,459	-	-	-	-
496,000	496,000	419,892	(76,108)	2,000	24,089	33,755	9,666
146,357	146,357	148,122	1,765	-	-	9,561	9,561
112,000	112,000	101,836	(10,164)	50,000	50,000	43,940	(6,060)
550,000	550,000	715,310	165,310	-	-	-	-
-	-	-	-	-	-	-	-
73,000	73,000	79,802	6,802	-	-	275	275
-	-	40,612	40,612	-	-	-	-
-	-	2,715	2,715	614,051	619,051	32,644	(586,407)
-	-	-	-	3,942	3,942	21,099	17,157
17,000	17,000	21,710	4,710	29,530	30,280	569,129	538,849
<u>2,363,728</u>	<u>2,363,728</u>	<u>2,533,830</u>	<u>170,101</u>	<u>37,722,450</u>	<u>37,750,289</u>	<u>37,894,806</u>	<u>144,517</u>
21,128	21,128	29,579	(8,451)	106,373	106,373	248,913	(142,540)
-	-	-	-	37,185,335	37,263,657	37,818,771	(555,114)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,100,768	2,101,115	2,782,668	(681,553)	-	-	-	-
102,869	102,869	83,964	18,905	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,224,765</u>	<u>2,225,112</u>	<u>2,896,211</u>	<u>(671,099)</u>	<u>37,291,708</u>	<u>37,370,030</u>	<u>38,067,684</u>	<u>(697,654)</u>
138,963	138,616	(362,381)	(500,998)	430,742	380,259	(172,878)	(553,137)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(138,963)	(138,963)	(46,598)	92,365	(487,545)	(487,545)	(287,463)	200,082
(138,963)	(138,963)	(46,598)	92,365	(487,545)	(487,545)	(287,463)	200,082
-	(347)	(408,979)	(408,633)	(56,803)	(107,286)	(460,341)	(353,055)
-	347	612,293	611,946	56,803	107,286	1,466,577	1,359,291
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 203,314</u>	<u>\$ 203,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,236</u>	<u>\$ 1,006,236</u>

Town of Ramapo, New York

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

	Highway Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 7,692,760	\$ 7,692,760	\$ 7,698,760	\$ 6,000
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	-	-	-	-
Intergovernmental charges	2,031,647	2,031,647	1,936,546	(95,101)
Use of money and property	4,000	4,000	3,362	(638)
Licenses and permits	25,000	25,000	48,825	23,825
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	10,000	10,000	12,815	2,815
Interfund revenues	-	-	384,600	384,600
State aid	455,241	455,241	1,328	(453,913)
Federal aid	-	-	270,176	270,176
Miscellaneous	25,000	25,000	4,735	(20,265)
Total Revenues	10,243,648	10,243,648	10,361,147	117,499
EXPENDITURES				
Current				
General government support	242,789	242,789	284,633	(41,844)
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	5,996,284	6,002,178	7,129,465	(1,127,287)
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	-	-	-	-
Employee benefits	109,852	109,852	94,350	15,502
Debt service				
Interest	788,214	788,214	760,714	-
Total Expenditures	7,137,139	7,143,033	8,269,162	(1,153,629)
Excess (Deficiency) of Revenues Over Expenditures	3,106,509	3,100,615	2,091,985	(1,036,130)
OTHER FINANCING SOURCES (USES)				
Sale of real property	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,106,509)	(3,106,509)	(2,526,802)	579,707
Total Other Financing Uses	(3,106,509)	(3,106,509)	(2,526,802)	579,707
Net Change in Fund Balances	-	(5,894)	(434,817)	(428,923)
FUND BALANCES (DEFICITS)				
Beginning of Year	-	5,894	(386,995)	(392,889)
End of Year	\$ -	\$ -	\$ (821,812)	\$ (821,812)

Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 16,629,325	\$ 16,359,325	\$ 16,726,293	\$ 7,804
-	-	-	-
-	-	-	126,241
3,591,746	3,861,746	4,452,273	(43,330)
-	-	-	33,068
-	-	7,886	(3,680)
-	-	-	34,433
-	-	-	-
-	-	377	7,175
-	-	-	-
-	-	-	-
-	-	5,507	-
-	-	-	14,167
<u>20,221,071</u>	<u>20,221,071</u>	<u>21,192,336</u>	<u>175,878</u>
151,421	151,421	210,203	-
434,097	434,097	434,097	-
8,862,790	8,862,790	7,449,819	-
-	-	-	-
-	-	-	-
-	-	-	-
10,405,936	10,406,564	10,512,094	(105,530)
-	-	-	-
<u>136,384</u>	<u>136,384</u>	<u>136,384</u>	<u>-</u>
<u>19,990,628</u>	<u>19,991,256</u>	<u>18,742,597</u>	<u>(105,530)</u>
<u>230,443</u>	<u>229,815</u>	<u>2,449,739</u>	<u>281,408</u>
-	-	-	-
-	-	-	-
<u>(230,443)</u>	<u>(230,443)</u>	<u>(2,492,691)</u>	<u>(2,723,134)</u>
<u>(230,443)</u>	<u>(230,443)</u>	<u>(2,492,691)</u>	<u>(2,723,134)</u>
-	(628)	(42,952)	(43,580)
-	628	78,143	78,771
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,191</u>	<u>\$ 35,191</u>

Town of Ramapo, New York

Statement of Net Position
Internal Service Funds
December 31, 2014

	Governmental Activities - Internal Service Funds
ASSETS	
Cash and equivalents	\$ 874,524
Due from other funds	50,000
Prepaid expenses	<u>86,600</u>
Total Assets	<u>1,011,724</u>
LIABILITIES	
Current liabilities	
Accounts payable	15,937
Due to other funds	5,000
Current portion of claims payable	<u>618,000</u>
Total Current Liabilities	638,937
Noncurrent liabilities	
Claims payable, less current portion	<u>4,564,644</u>
Total Liabilities	<u>5,203,581</u>
NET POSITION	
Unrestricted	<u><u>\$ (4,191,857)</u></u>

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

Town of Ramapo, New York

Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2014

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Departmental charges	\$ 3,023,478
Insurance recoveries	306,517
	<hr/>
Total Operating Revenues	3,329,995
	<hr/>
OPERATING EXPENSES	
Insurance	915,879
Judgments and claims	915,914
Employee benefits	1,993,548
	<hr/>
Total Operating Expenses	3,825,341
	<hr/>
Loss from Operations	(495,346)
	<hr/>
NON-OPERATING REVENUES	
Interest income	2,944
	<hr/>
Change in Net Position	(492,402)
	<hr/>
NET POSITION	
Beginning of Year	(3,699,455)
	<hr/>
End of Year	\$ (4,191,857)
	<hr/> <hr/>

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

Town of Ramapo, New York

Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2014

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from departmental charges and other	\$ 3,022,878
Cash received from insurance carrier	306,517
Cash payments to insurance carriers, claimants and other	<u>(2,718,095)</u>
Net Cash From Operating Activities	<u>611,300</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>2,944</u>
Net Change in Cash and Equivalents	614,244
CASH AND EQUIVALENTS	
Beginning of Year	<u>260,280</u>
End of Year	<u><u>\$ 874,524</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Loss from operations	\$ (495,346)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Accounts receivable	(600)
Accounts payable	(3,204)
Claims payable	<u>1,110,450</u>
Net Cash from Operating Activities	<u><u>\$ 611,300</u></u>

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

Town of Ramapo, New York

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2014

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 2,077,364
Account receivable	<u>1,280</u>
Total Assets	<u>\$ 2,078,644</u>
LIABILITIES	
Accounts payable	\$ 341,894
Deposits payable	1,735,988
Employee payroll deductions	<u>762</u>
Total Liabilities	<u>\$ 2,078,644</u>

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

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Town of Ramapo, New York

Notes to Financial Statements
December 31, 2014

Note 1 - Summary of Significant Accounting Policies

The Town of Ramapo, New York ("Town") was established in 1791 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component unit is included in the financial statements because of its operational relationship with the Town.

The Ramapo Local Development Corporation ("Corporation") was formed in 2008, for the purpose of acquiring, constructing, rehabilitating and improving for use by others, facilities in the territory in which its operations are principally conducted and to assist financially in the acquisition, construction, rehabilitation and improvement to such territory. The Corporation is a public benefit corporation organized under the Laws of the State of New York. The Ramapo Town Board shall appoint, pursuant to legislative action, the initial directors of the Corporation. The Directors shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation. Presently, the Town guarantees and is liable for Corporation debt. All operating revenues in excess of the Corporation's cost of operations are retained by the Corporation. The Corporation may also impose a financial burden to the primary government since the Town is obligated to guarantee debt. Since the Corporation does not provide services entirely or almost entirely to the Town, the Corporation has been reflected as a discretely present component unit.

Complete financial information for the Corporation can be obtained from:

Ramapo Local Development Corporation
26 Fireman's Memorial Drive
Pomona, New York 10970

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Internal Service funds are charges to other funds for services. Operating expenses of the Internal Service funds include the cost of services, administrative expenses and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. The Town has elected to treat each governmental fund as a major fund as prescribed by the provisions of GASB Statement No. 34. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the

Note 1 - Summary of Significant Accounting Policies (Continued)

fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

General Fund - The General Fund constitutes the primary operating fund of the Town in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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

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

Police Fund - The Police Fund is used to account for police services provided to residents of the Town other than those residing in certain Villages. The major revenue of this fund is real property taxes and miscellaneous revenues.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Internal Service Funds. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The component unit is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of this fund is included on the balance sheet. Operating statements present increases (revenues) and decreases (expenses) in net total position. The Corporation is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The component unit applies all applicable Financial Accounting Standards Board guidance.

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

Deposits and Risk Disclosure

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, police, highway and special districts taxes, which are due January 1st and payable without penalty to January 31st. The Town retains the total amount of town, police, highway and special districts taxes from the total collection and returns the balance plus the uncollected items to the County, which assumes collection responsibility. The Town also acts in a fiduciary capacity for the collection of Towns taxes. These taxes are collected in September and remitted to the Towns as collected. Any unpaid taxes are transferred to the County, which guarantees the balance of the levy to the districts.

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

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

Inventories - 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/expenses at the time of purchase and year-end balances at these locations are not material.

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

Real Estate Held for Sale - Real estate held for sale consists of land, land improvements, buildings and building improvements that were acquired and constructed and available for sale by the Corporation.

Major outlays for real estate are capitalized as projects are constructed. Interest incurred during the construction phase is included as part of the value of the assets constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

<u>Class</u>	<u>Life in Years</u>
Land improvements	20
Buildings and improvements	25-50
Machinery and equipment	5-20
Infrastructure	20-65

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$28,723 in the General Fund for advance collections for justice court fees, and \$200,000 in the Highway – Town-Wide Fund for amounts recorded as accounts receivable from the Rockland County Sewer District. Such amounts have been deemed to be measureable but not “available” pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an

Note 1 - Summary of Significant Accounting Policies (Continued)

acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reported deferred outflows of resources of \$94,098 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

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

Net Position - Net position represent the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for recreation, debt service and law enforcement. The balance is classified as unrestricted.

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or

Note 1 - Summary of Significant Accounting Policies (Continued)

imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

Assigned fund balance, in the General Fund, represent amounts constrained either by policies of the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Town Outside Villages, Police, Highway and Special District funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 18, 2015.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Between the 5th and the 10th of October, the Town Board shall prepare and approve a preliminary budget. The preliminary budget includes the estimated revenues and expenditures for the ensuing fiscal year.
- b) Immediately after the preliminary budget has been prepared and approved, the Town Board shall file the original copy with the Town Clerk where it shall be available for inspection by the public. In addition, the Town Board shall adopt a resolution specifying the time and place of a public hearing, which shall be held on or before December 10th.
- c) At the public hearing, taxpayers may comment on the preliminary budget.
- d) Within five days after the hearing, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- e) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Police, Highway, Special Districts and Debt Service funds.
- f) Budgets for General, Town Outside Villages, Police, Highway, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary Funds.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Town Outside Villages, Police, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

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

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

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

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

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. Fund Deficits

The following funds and sub fund in the Special Districts Fund reflect deficits as of December 31, 2014:

Highway Fund	\$	821,812
Special Districts Fund - Sewer District		199,371
Internal Service Funds - Workers' Compensation Benefits		4,173,777
General Liability Claims		18,080

The Town will address these deficits in the ensuing year.

The Workers' Compensation Benefits Fund deficit is attributable to the accrual of claims including incurred but not reported claims which will be satisfied in subsequent years. This deficit will be addressed in future periods.

D. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$30,547,035 arises because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. This deficit will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

E. Expenditures in Excess of Budget

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

General Fund		
General government support		
Town Board	\$	1,460
Board of Assessors		14,761
Town Attorney		329,480
Elections		54,865
Central garage		394,961
Central buildings and grounds		55,777
Hamlets		15,898
Town Hall		106,954
Unallocated insurance		49,519
Safety administration and training		1,370

Town of Ramapo, New York

Notes to Financial Statements (Continued)

December 31, 2014

Note 2 - Stewardship, Compliance and Accountability (Continued)

Public safety	
Traffic control	\$ 96,329
Economic Opportunity and Development	
Community action	83,000
Culture and recreation	
Recreation administration	94,225
Park maintenance and security	198,411
Playgrounds and recreation centers	742,174
Pool	140,833
Golf	224,623
Youth programs	265,013
Historian	1,250
Home and community services	
Landfill	84,387
Town Outside Villages Fund	
General government support	
Unallocated insurance	8,451
Home and Community Services	
Zoning Board of appeals	12,360
Planning	7,568
Building and zoning	846,581
Police Fund	
General government support	142,540
Public safety	662,400
Highway Fund	
Town Outside Villages	
General government support	56,337
Transportation	631,690
Townwide - Transportation	495,597
Special Districts Fund	
Home and community services	105,530
Transfers out	2,723,134
Debt Service Fund	
General government support	1,799

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds

A. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2014 were as follows:

Fund	Due From	Due To
General	\$ 4,169,516	\$ 5,286,014
Town Outside Villages	1,146,488	1,058,674
Police	2,506,093	229,359
Highway	615,149	1,176,170
Special Districts	1,630,412	2,170,125
Debt Service	1,752,441	1,751,975
Capital Projects	-	192,782
Workers' Compensation Benefits	50,000	-
General Liability Claims	-	5,000
	\$ 11,870,099	\$ 11,870,099

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

B. Due From Component Unit

Due from component unit of \$2,500,000 as of December 31, 2014 represents amounts due from the Corporation. This amount has been reflected in the nonspendable category of fund balance since there is no due date for payment.

C. Capital Assets

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

Class	Balance January 1, 2014	Additions	Balance December 31, 2014
Capital Assets, not being depreciated			
Land	\$ 38,743,307	\$ -	\$ 38,743,307
Capital Assets, being depreciated			
Land Improvements	\$ 38,772,515	\$ 10,896	\$ 38,783,411
Buildings and Improvements	96,576,352	550,675	97,127,027
Machinery and Equipment	14,131,686	1,295,335	15,427,021
Infrastructure	65,425,780	1,846,393	67,272,173
Total Capital Assets, being depreciated	214,906,333	3,703,299	218,609,632

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance January 1, 2014	Additions	Balance December 31, 2014
Less Accumulated Depreciation for			
Land Improvements	\$ 9,634,174	\$ 1,940,549	\$ 11,574,723
Buildings and Improvements	26,592,502	1,970,970	28,563,472
Machinery and Equipment	10,051,582	970,490	11,022,072
Infrastructure	<u>14,474,518</u>	<u>1,854,083</u>	<u>16,328,601</u>
Total Accumulated Depreciation	<u>60,752,776</u>	<u>6,736,092</u>	<u>67,488,868</u>
Total Capital Assets, being depreciated, net	<u>\$ 154,153,557</u>	<u>\$ (3,032,793)</u>	<u>\$ 151,120,764</u>
Capital Assets, net	<u>\$ 192,896,864</u>	<u>\$ (3,032,793)</u>	<u>\$ 189,864,071</u>

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

General Government Support	\$ 331,230
Public Safety	213,444
Transportation	1,567,801
Culture and Recreation	3,129,257
Home and Community Services	<u>1,494,360</u>
Total Depreciation Expense	<u>\$ 6,736,092</u>

Capital Assets - Component Unit

Charges in the component unit's capital assets are as follows:

Class	Balance January 1, 2014	Additions	Balance December 31, 2014
Capital Assets, not being depreciated			
Land	<u>\$ 8,338,047</u>	<u>\$ -</u>	<u>\$ 8,338,047</u>
Capital Assets, being depreciated			
Buildings and improvements	38,168,157	35,000	38,203,157
Less Accumulated Depreciation for Buildings and improvements	<u>2,389,782</u>	<u>965,991</u>	<u>3,355,773</u>
Total Capital Assets, being depreciated	<u>\$ 35,778,375</u>	<u>\$ (930,991)</u>	<u>\$ 34,847,384</u>
Capital Assets, net	<u>\$ 44,116,422</u>	<u>\$ (930,991)</u>	<u>\$ 43,185,431</u>

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

D. Accrued Liabilities

Accrued liabilities at December 31, 2014 were as follows:

	Fund					Total
	General	Town Outside Villages	Police	Highway	Special Districts	
Payroll and Employee Benefits	\$ 1,490,901	\$ 196,727	\$ 4,112,884	\$ 569,528	\$ 295,778	\$ 6,665,818

E. Short-Term Capital Borrowings

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

Purpose	Original Issue Date	Maturity Date	Interest Rate	Balance January 1, 2014	New Issues	Redemptions	Balance December 31, 2014
Bond Anticipation Notes Payable							
Road Resurfacing	2009	2015	4.00 %	\$ 2,685,000	\$ -	\$ 2,685,000	\$ -
Various Projects	2010	2014	4.00	32,195,000	-	2,035,000	30,160,000
Various Projects	2014	2015	4.00	-	8,400,000	-	8,400,000
				<u>\$ 34,880,000</u>	<u>\$ 8,400,000</u>	<u>\$ 4,720,000</u>	<u>\$ 38,560,000</u>

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

Interest expenditures of \$1,466,401 were recorded in the funds below.

Fund	
General	\$ 569,303
Highway Fund	760,714
Special Districts	<u>136,384</u>
	<u>\$ 1,466,401</u>

Interest expense of \$1,425,130 was recorded in the government wide financial statements.

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

F. Pension Plans

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plan year ended March 31, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I/41J	25.3
	3 A14/41J	20.3
	4 A15/41J	20.3
	5 A15/41J	16.6
	6 A15/41J	11.0
PFRS	1 384D/3029D	32.5%
	2 384D	27.3
	5 384D	22.0
	6 384D	15.4

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

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 2,428,224	\$ 3,635,108
2013	2,565,446	3,254,773
2012	2,174,296	2,791,756

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

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

The current ERS and PFRS contributions for the Town were charged to various functional categories within the funds identified below.

Fund	ERS	PFRS
General	\$ 999,896	\$ -
Town Outside Villages	200,420	-
Police	356,286	3,635,108
Highway	587,899	-
Special Districts	270,361	-
Internal Service Funds	13,362	-
	<u>\$ 2,428,224</u>	<u>\$ 3,635,108</u>

The Corporation does not participate in any pension plans.

G. Long-Term Liabilities

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

	Balance January 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2014	Due Within One Year
Governmental Activities					
Bonds Payable	\$ 100,214,631	\$ 2,495,000	\$ 7,990,000	\$ 94,719,631	\$ 8,549,631
Plus - Unamortized premium	95,866	-	32,195	63,671	-
	<u>100,310,497</u>	<u>2,495,000</u>	<u>8,022,195</u>	<u>94,783,302</u>	<u>8,549,631</u>
Other Non-current Liabilities					
Compensated Absences	6,463,379	1,278,690	646,000	7,096,069	710,000
Claims Payable	4,072,194	2,909,462	1,799,012	5,182,644	618,000
Landfill Closure Costs	1,545,100	-	166,000	1,379,100	191,000
Retirement Incentives and Other Pension Obligations	6,802,329	3,013,139	652,746	9,162,722	906,658
Other Post Employment Benefit Obligations Payable	36,194,209	12,223,133	3,613,646	44,803,696	-
Total Other Non- Current Liabilities	<u>55,077,211</u>	<u>19,424,424</u>	<u>6,877,404</u>	<u>67,624,231</u>	<u>2,425,658</u>
Governmental Activities Long-Term Liabilities	<u>\$ 155,387,708</u>	<u>\$ 21,919,424</u>	<u>\$ 14,899,599</u>	<u>\$ 162,407,533</u>	<u>\$ 10,975,289</u>
Component Unit					
Bonds Payable	\$ 27,407,758	\$ -	\$ 520,991	\$ 26,886,767	\$ 530,000
Loans Payable	10,987,323	5,180,683	12,989,133	3,178,873	3,178,873
Component Unit Long-Term Liabilities	<u>\$ 38,395,081</u>	<u>\$ 5,180,683</u>	<u>\$ 13,510,124</u>	<u>\$ 30,065,640</u>	<u>\$ 3,708,873</u>

Each governmental fund's liability for compensated absences, claims payable, landfill closure costs, retirement incentives and other pension obligations and other post employment benefit obligations is liquidated by the respective fund. The Town's indebtedness for bonds is satisfied by the Debt Service Fund, which is funded by the General and Special Revenue funds.

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2014
Refunding Bonds	2004	\$ 7,995,000	July 2015	2.250 - 4.000 %	\$ 1,205,000
Retirement Bond	2005	108,000	May, 2015	5.900 - 6.000	14,630
Public Improvements	2005	551,145	October, 2034	2.539 - 4.129	230,000
Public Improvements	2005	13,237,000	May, 2034	4.125 - 4.300	8,870,000
Torne Valley	2005	605,344	May, 2034	2.304 - 4.569	455,000
Public Improvements	2006	10,000,000	May, 2036	4.375 - 4.500	8,640,000
Public Improvements	2006	12,050,000	August, 2021	3.750 - 4.000	6,555,000
Public Improvements	2008	19,985,000	September, 2030	4.000 - 4.500	16,290,001
Public Improvements	2008	15,000,000	September, 2023	4.500 - 5.625	10,300,000
Public Improvements	2010	12,000,000	September, 2022	2.000 - 3.000	8,390,000
Refunding Bonds	2012	3,985,000	June, 2016	2.000 - 3.000	1,865,000
Public Improvements	2012	19,330,000	November, 2025	2.000 - 3.000	18,040,000
Public Improvements	2013	1,000,000	March, 2028	2.000 - 3.500	945,000
Refunding Bonds	2013	11,245,000	March, 2034	2.000 - 5.000	10,425,000
Public Improvements	2014	2,495,000	May, 2024	4.000	2,495,000
					\$ 94,719,631

Interest expenditures of \$3,796,488 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$3,702,930 was recorded in the government-wide financial statements.

The annual requirements to amortize all bonded debt outstanding as of December 31, 2014 including interest payments of \$28,973,746 are as follows:

Year Ending December 31,	Principal	Interest	Total
2015	8,549,631	3,486,373	12,036,004
2016	7,975,000	3,189,960	11,164,960
2017	7,110,000	2,909,240	10,019,240
2018	6,490,000	2,667,665	9,157,665
2019	6,675,000	2,437,337	9,112,337
2020-2024	28,055,000	8,530,178	36,585,178
2025-2029	16,555,000	4,206,039	20,761,039
2030-2034	11,000,000	1,459,129	12,459,129
2035-2036	2,310,000	87,825	2,397,825
	\$ 94,719,631	\$ 28,973,746	\$ 123,693,377

Note 3 - Detailed Notes on All Funds (Continued)

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

Compensated Absences

Police officers, upon separation of employment, are entitled to compensation for unused vacation leave and compensatory time. Unused holidays up to a maximum of seven days may be paid at the current salary level or added to accumulated vacation leave. Civil service employees may also accumulate vacation time. Upon retirement, these employees are compensated for unused vacation leave to a maximum of 30 days. Civil service employees are entitled to accumulate compensatory time up to 80 hours. Civil service employees may be compensated for unused sick leave upon retirement. These employees may receive payment for unused sick leave accumulated in excess of 165 days to a maximum of 30 days. In addition, any unused personal days are credited to accumulated unused sick leave at the end of the fiscal year. Police officers may accumulate an unlimited amount of sick days; however, there is no compensation for unused sick leave upon separation of service. The value of compensated absences has been reflected in the government-wide financial statements.

Claims Payable

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

An analysis of the activity of unpaid claim liabilities in the Internal Service funds is as follows:

	Year Ended December 31, 2014	
	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 4,036,194	\$ 36,000
Provision for Claims and Claims Adjustment Expenses	1,993,548	915,914
Claims and Claims Adjustment Expenses Paid	(958,098)	(840,914)
Balance - End of Year	<u>\$ 5,071,644</u>	<u>\$ 111,000</u>
Due Within One Year	<u>\$ 507,000</u>	<u>\$ 111,000</u>

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

	Year Ended December 31, 2013	
	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 3,462,993	\$ 36,000
Provision for Claims and Claims Adjustment Expenses	1,700,696	346,800
Claims and Claims Adjustment Expenses Paid	<u>(1,127,495)</u>	<u>(346,800)</u>
Balance - End of Year	<u>\$ 4,036,194</u>	<u>\$ 36,000</u>
Due Within One Year	<u>\$ 404,000</u>	<u>\$ 36,000</u>

Landfill Closure Costs

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The amount reported as a landfill closure costs liability at December 31, 2014 represents an estimated amount based on 100% use of the landfill capacity less the actual expenditures to date of \$20,904,563. These expenditures have been charged to the Capital Projects Fund, which has a total project budget of \$30,375,358. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The liability for landfill closure costs has been reflected in the government-wide financial statements.

Retirement Incentives and Other Pension Obligations

The State Legislature enacted Chapter 57 of the Laws of 2010. This Chapter authorized local governments, at their option, to amortize a portion of their respective ERS and PFRS contributions beginning in 2011. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The Town elected to amortize the maximum allowable ERS and PFRS contributions for 2014, 2013, 2012 and 2011 as noted in the table below.

In the prior fiscal year, the Town opted into Part A of the Chapter 105, Laws of 2010 Retirement Incentive Program offered by ERS. The program provided eligible employees one month of additional service credit for each year of service up to 36 years. Participating employers were not required to eliminate vacated positions provided they could demonstrate, over a two year period, savings of at least one-half of the base salary of the retiring employee. The estimated cost of the program was to be approximately 60% of the employee's final average salary. Enactment of this

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

provision resulted in a liability of \$524,420. Payments are being made over a five year period with interest at 7.5%. The current year cost and balance due are noted in the table below.

	Original Amount Amortized	Current Year Payments	Balance Due	Due Within One Year
2014 ERS	\$ 1,521,346	\$ -	\$ 1,521,346	\$ 104,188
2014 PFRS	1,491,793	-	1,491,793	102,164
2013 ERS	1,778,511	186,875	1,658,508	124,515
2013 PFRS	1,389,931	146,045	1,296,147	97,310
2012 ERS	1,392,435	163,236	1,145,865	128,860
2012 PFRS	1,254,850	147,107	1,032,644	116,128
2011 ERS	821,579	100,037	606,012	77,311
2011 PFRS	395,055	48,102	291,400	37,175
2010 ERS Incentive	524,420	104,884	119,007	119,007
	<u>\$ 10,569,920</u>	<u>\$ 896,286</u>	<u>\$ 9,162,722</u>	<u>\$ 906,658</u>

The current year payments were charged to General Fund retirement expenditures.

Other Post Employment Benefit Obligations Payable

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

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

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and the plan members. The actuarial calculations of the OPEB plan reflect a long-term perspective.

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

<u>Year Ended December 31,</u>	<u>Medical Rates</u>	<u>Dental and Vision Rates</u>	<u>Part B Reimbursement</u>
2015	6.50	4.75	4.75
2016	5.75	4.75	4.75
2017	5.25	4.75	4.75
2018	4.75	4.75	4.75
2019	4.75	4.75	4.75
2020+	4.75	4.75	4.75

The amortization basis is the level percentage of payroll method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.0% investment rate of return, a 2.5% inflation rate and a 2.5% annual payroll growth rate. The Town currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

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

Active Employees	320
Retired Employees	<u>205</u>
Total	<u><u>525</u></u>

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2014	\$ 147,340,413
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 147,340,413</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 33,256,412</u>
UAAL as a Percentage of Covered Payroll	<u>443.04%</u>
Annual Required Contribution	\$ 12,532,846
Interest on Net OPEB Obligation	1,447,769
Adjustment to Annual Required Contribution	<u>(1,757,482)</u>
Annual OPEB Cost	12,223,133
Contributions Made	<u>(3,613,646)</u>
Increase in Net OPEB Obligation	8,609,487
Net OPEB Obligation - Beginning of Year	<u>36,194,209</u>
Net OPEB Obligation - End of Year	<u>\$ 44,803,696</u>

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

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 12,223,133	29.56	\$ 44,803,696
2013	11,046,639	36.85 %	36,194,209
2012	10,552,526	34.35	29,218,706

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Revenue Bonds Payable - Component Unit

On April 1, 2011, the Corporation issued Local Development Corporation Revenue Bonds for \$24,447,250 net of original issue discount of \$552,750. This debt obligation was advance refunded in March 2013 with the issuance of \$25,000,000 in serial bonds. Bonds payable at December 31, 2014 are comprised of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2014	Amount Due in One Year
Refunding-Baseball Stadium Project	2013	\$ 25,000,000	March, 2041	1.5-5.0%	\$ 24,565,000	\$ 530,000
Plus - unamortized premium on original issue of bonds	2013				2,321,767	-
					<u>\$ 26,886,767</u>	<u>\$ 530,000</u>

The component unit recorded \$1,116,560 of interest expense at December 31, 2014.

The annual requirements to amortize the bonded debt outstanding at December 31, 2014, including interest of \$19,303,200 are as follows:

Year Ending December 31,	Principal	Interest	Total
2015	530,000	1,110,475	1,640,475
2016	540,000	1,097,650	1,637,650
2017	555,000	1,081,225	1,636,225
2018	575,000	1,064,275	1,639,275
2019	590,000	1,046,800	1,636,800
2020-2024	3,225,000	4,947,025	8,172,025
2025-2029	3,970,000	4,160,500	8,130,500
2030-2034	5,060,000	3,037,500	8,097,500
2035-2039	6,465,000	1,603,125	8,068,125
2040-2041	3,055,000	154,625	3,209,625
	<u>\$ 24,565,000</u>	<u>\$ 19,303,200</u>	<u>\$ 43,868,200</u>
Plus - Unamortized original issue premium	<u>2,321,767</u>		
	<u>\$ 26,886,767</u>		

The Town has guaranteed payment of bond principal and interest.

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

Loans - Component Unit

The Corporation has five separate loans outstanding from Provident Bank for the purchase of land and construction of buildings, thereon. The details of the loans are as follows:

Original Amount	Maturity Date	Interest Rate	Balance December 31, 2014
\$ 6,900,000	07/01/15	Prime + 1 %	\$ 3,178,873

The above loans are all guaranteed by the Town and are secured by the land.

H. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers in			Total
	General Fund	Debt Service Fund	Capital Projects Fund	
General Fund	\$ -	\$ 9,260,114	\$ 1,197,347	\$ 10,457,461
Town Outside Villages Fund	-	46,598		46,598
Police Fund	-	287,463		287,463
Highway Fund	-	1,602,670	924,132	2,526,802
Special Districts Fund	2,270,000	119,170	103,521	2,492,691
Capital Projects Fund		446,715		446,715
	<u>\$ 2,270,000</u>	<u>\$ 11,762,730</u>	<u>\$ 2,225,000</u>	<u>\$ 16,257,730</u>

Transfers are used to 1) move funds from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due and (2) move amounts earmarked in operating funds to other funds for related purposes.

I. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Recreation - the component of net position that has been established pursuant to New York State Law. This amount represents funds received by the Town in lieu of parklands as a condition precedent to the approval of a parcel by the Planning Board.

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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

Restricted for Law Enforcement - the component of net position that has been established pursuant to State authorization for unexpended forfeitures of seized crime properties restricted to use for law enforcement purposes.

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

Town of Ramapo, New York

Notes to Financial Statements (Continued)
December 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2014							2013								
	General Fund	Town Outside Villages Fund	Police Fund	Combined Highway Fund	Special Districts Fund	Debt Service Fund	Capital Projects Fund	Total	General Fund	Town Outside Villages Fund	Police Fund	Combined Highway Fund	Special Districts Fund	Debt Service Fund	Capital Projects Fund	Total
Nonspendable																
Long-term receivable	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 3,080,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,080,000
Restricted																
Recreation	-	-	-	-	-	-	26,504	26,504	-	-	-	-	-	-	5,473	5,473
Debt service	-	-	-	-	-	62,464	-	62,464	-	-	-	-	-	60,005	-	60,005
DARE	-	-	-	-	-	-	-	-	-	-	29,321	-	-	-	-	29,321
Law Enforcement	-	-	290,916	-	-	-	-	290,916	-	-	40,402	-	-	-	-	40,402
Total Restricted	-	-	290,916	-	-	62,464	26,504	379,884	-	-	69,723	-	-	60,005	5,473	135,201
Committed																
Community development	-	-	-	-	-	-	26,133	26,133	-	-	-	-	-	-	-	-
Beautification	-	-	-	-	-	-	5,633	5,633	-	-	-	-	-	-	566	566
Total Committed	-	-	-	-	-	-	31,766	31,766	-	-	-	-	-	-	566	566
Assigned																
Purchases on order:																
Public safety	-	-	85,185	-	-	-	-	85,185	-	-	58,803	-	-	-	-	58,803
Home and Communities	-	-	-	-	9,106	-	-	9,106	-	-	-	-	7,370	-	-	7,370
Total Assigned	-	-	85,185	-	9,106	-	-	94,291	-	-	58,803	-	7,370	-	-	64,173
Compensated absences																
Major funds	-	203,314	630,135	-	26,085	-	-	859,534	98,104	22,259	1,111,778	-	6,246	-	-	1,238,387
Total Assigned	-	203,314	715,320	-	35,191	-	-	953,825	98,104	612,293	1,396,854	-	78,143	-	-	2,185,394
Unassigned																
Purchases on order:																
General government support	46,168	-	-	-	-	-	-	46,168	35,177	-	-	-	-	-	-	35,177
Public safety	2,607	-	-	-	-	-	-	2,607	-	-	-	-	-	-	-	-
Culture and recreation	19,528	-	-	-	-	-	-	19,528	17,940	-	-	-	-	-	-	17,940
Home and Communities	896	-	-	-	-	-	-	896	-	-	-	-	-	-	-	-
Total Unassigned	69,199	-	-	-	-	-	-	69,199	53,117	-	-	-	-	-	-	53,117
Other	(908,457)	-	-	(821,812)	-	-	(30,547,035)	(32,277,304)	(1,716,448)	-	-	(386,995)	-	-	(30,756,263)	(32,859,706)
Total Unassigned	(839,258)	-	-	(821,812)	-	-	(30,547,035)	(32,208,105)	(1,663,331)	-	-	(386,995)	-	-	(30,756,263)	(32,806,589)
Total Fund Balances	\$ 1,660,742	\$ 203,314	\$ 1,006,236	\$ (821,812)	\$ 35,191	\$ 62,464	\$ (30,488,765)	\$ (28,342,630)	\$ 1,514,773	\$ 612,293	\$ 1,466,577	\$ (386,995)	\$ 78,143	\$ 60,005	\$ (30,750,224)	\$ (27,405,428)

Note 3 - Detailed Notes on All Funds (Continued)

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

Long-term receivable represents fund set aside to indicate that certain amounts will not be collected in sufficient time to satisfy liabilities of the current period. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Community Development - This commitment represents a segregation of the fund balance in accordance with a Town Board resolution to be used for future Town community development projects.

Beautification - This commitment represents a segregation of the fund balance in accordance with a Town Board resolution to be used for future Town beautification projects.

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

Compensated absences represents funds set aside for the payment of unused vacation, sick and other leave time for which employees will be paid when they cease to work for the Town.

Unassigned fund balances in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Highway fund represents a deficit balance in the fund. Unassigned fund balance in the Capital Projects Fund represents the deficit balances in the capital projects.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, abuse, property damage or personal injury. There are numerous claims pending against the Town. The Town's claims administrator has reviewed the status of the cases and has determined the Town's exposure and it has been recorded in the Internal Service Fund - General Liability Claims Fund (see Risk Management below).

An employee of the Town has filed a federal civil rights lawsuit against the Town and key personnel. The employee claims they were retaliated against for reporting alleged fiscal improprieties to the Town, Federal Bureau of Investigation, and other authorities. The employee claims violations of the First Amendment, state whistle blower laws, malicious abuse of process, and defamation. In addition a new defamation claim has been made against key personnel of the Town. The employee does not set forth a precise damages figure in their complaint. However during recent settlement discussions financial demands have been made. The Town is vigorously defending the lawsuit, which is currently stayed as a result of the U.S. Attorney's intervention. The Town has insurance coverage for the claim subject to a reservation of rights and a deductible, however, lost income and punitive damages are not covered. The employee has incurred no lost wages to date. The likelihood of the outcome cannot be determined at the present time and as such no amounts have been reflected on the financial statements.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Town is a defendant in numerous tax 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 with the refunds being added to the County tax warrant for the Town in the subsequent year. The amount of possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

B. Risk Management

The Town is exposed to various risks of loss related to property damage, automobile incidents, general liability and workers' compensation. These risks along with medical claims for employees are provided for through a risk retention program or through a limited conventional risk transfer.

The property and general liability claims are accounted for in a separate fund as required by Section 6n of General Municipal Law. The Town's retention level for 2014 was \$50,000 for liability claims and \$5,000 for property damage, with a \$5,000 deductible for auto physical damage. The coverage for general liability is \$3 million in the aggregate. An excess liability policy provides an additional \$31 million of coverage.

The Town began retaining risk for workers' compensation on January 1, 1993. At that time, the Town also assumed its liability for all outstanding losses from the Rockland County Consortium with which it had been previously insured. The Town purchases excess workers' compensation insurance of \$2 million. The Town's retention level for 2014 was \$600,000.

C. Contingencies

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

Note 5 - Subsequent Event

The Town, in February 2015, renewed bond anticipation notes in the amount of \$2,000,000 for various capital improvements. The bonds mature in February 2016 with interest at 2.95%.

Note 6 - Other Matters

On the afternoon of May 15, 2013 the Federal Bureau of Investigation ("FBI") entered the Ramapo Town Hall and seized various documents and electronic data pursuant to a search warrant dated and issued May 15, 2013. The Town Attorney contacted the United States Attorney's Office on May 17, 2013 to request a copy of the affidavit in support of the search warrant and was told that this would not be made available. The United States Attorney's office also would not confirm or deny that the Town or any of its officers were the target of the investigation.

In May of 2014 the Securities and Exchange Commission ("SEC") issued a subpoena to the Town requesting for voluntary disclosure of records from 2009 through May of 2014. A subsequent subpoena dated December of 2014 was received by the Town from the SEC requesting additional documents. The Town is cooperating with the inquiry and have provided the requested information to the SEC.

Town of Ramapo, New York

Notes to Financial Statements (Concluded)
December 31, 2014

Note 6 - Other Matters (Continued)

The Local Development Corporation has also received a subpoena requiring that it provide to the Grand Jury of the Southern District of New York documents relating to the finances of the Corporation for the period January 1, 2009 through May of 2014 and documents relating to the bonds and other securities issued by the Corporation for the period January 1, 2009 through May of 2014.

To date, no public charges have been announced, and there is no way of knowing the likelihood of charges being filed against an individual or the Town.

Town of Ramapo, New York

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

Fiscal Year Ended December 31,	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
2012	-	127,473,730	127,473,730	-	31,704,869	402.06
2013	-	127,473,730	127,473,730	-	32,497,491	392.26
2014	-	147,340,413	147,340,413	-	33,256,412	443.04

Town of Ramapo, New York

General Fund
Comparative Balance Sheet
December 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 440,289	\$ 97,168
Receivables		
Accounts	1,191,757	1,446,759
State and Federal aid	1,477	24,893
Due from other governments	688,575	555,835
Due from component unit	2,500,000	3,080,000
Due from other funds	4,169,516	4,580,035
	<u>8,551,325</u>	<u>9,687,522</u>
Total Assets	<u>\$ 8,991,614</u>	<u>\$ 9,784,690</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 294,200	\$ 849,746
Accrued liabilities	1,490,901	1,387,584
Due to other funds	5,286,014	5,796,348
Due to other governments	10,369	10,165
Deposits payable	220,665	201,354
Unearned revenues	28,723	24,720
	<u>7,330,872</u>	<u>8,269,917</u>
Fund balance (deficit)		
Nonspendable	2,500,000	3,080,000
Unassigned	(839,258)	(1,565,227)
	<u>1,660,742</u>	<u>1,514,773</u>
Total Fund Balance	<u>1,660,742</u>	<u>1,514,773</u>
Total Liabilities and Fund Balance	<u>\$ 8,991,614</u>	<u>\$ 9,784,690</u>

Town of Ramapo, New York

General Fund

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

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 14,662,247	\$ 14,662,247	\$ 14,769,356	\$ 107,109
Other tax items	645,000	645,000	706,559	61,559
Non-property taxes	1,720,000	1,720,000	1,892,119	172,119
Departmental income	9,463,791	9,463,791	7,729,374	(1,734,417)
Use of money and property	790,000	790,000	448,279	(341,721)
Licenses and permits	5,000	5,000	7,730	2,730
Fines and forfeitures	950,000	950,000	841,756	(108,244)
Sale of property and comp- ensation for loss	5,000	5,000	5,615	615
Interfund revenues	2,576,583	2,576,583	5,065,348	2,488,765
State aid	2,113,264	2,122,523	2,273,200	150,677
Federal aid	-	-	11,318	11,318
Miscellaneous	145,000	145,000	43,955	(101,045)
Total Revenues	33,075,885	33,085,144	33,794,609	709,465
EXPENDITURES				
Current				
General government support	13,038,797	12,986,893	12,768,379	218,514
Public safety	25,000	25,000	121,329	(96,329)
Transportation	140,977	140,977	133,077	7,900
Economic opportunity and development	395,000	395,000	477,800	(82,800)
Culture and recreation	8,658,111	8,719,274	10,344,410	(1,625,136)
Home and community services	71,803	71,803	156,190	(84,387)
Employee benefits	1,267,141	1,267,141	1,040,691	226,450
Debt service				
Interest	569,303	569,303	569,303	-
Total Expenditures	24,166,132	24,175,391	25,611,179	(1,435,788)
Excess of Revenues Over Expenditures	8,909,753	8,909,753	8,183,430	(726,323)
OTHER FINANCING SOURCES (USES)				
Sale of real property	781,000	781,000	150,000	(631,000)
Transfers in	2,000,000	2,000,000	2,270,000	270,000
Transfers out	(11,743,870)	(11,743,870)	(10,457,461)	1,286,409
Total Other Financing Uses	(8,962,870)	(8,962,870)	(8,037,461)	925,409
Net Change in Fund Balance	(53,117)	(53,117)	145,969	199,086
FUND BALANCE				
Beginning of Year	53,117	53,117	1,514,773	1,461,656
End of Year	\$ -	\$ -	\$ 1,660,742	\$ 1,660,742

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 14,112,546	\$ 14,112,546	\$ 14,148,948	\$ 36,402
910,000	910,000	881,167	(28,833)
1,400,000	1,400,000	1,834,143	434,143
9,673,162	9,701,662	7,399,934	(2,301,728)
736,300	736,300	605,912	(130,388)
5,000	5,000	6,359	1,359
1,000,000	1,000,000	755,107	(244,893)
305,000	305,000	122,166	(182,834)
1,025,000	1,025,000	4,461,477	3,436,477
1,778,000	1,809,186	2,221,971	412,785
-	-	25,435	25,435
210,000	210,000	127,846	(82,154)
<u>31,155,008</u>	<u>31,214,694</u>	<u>32,590,465</u>	<u>1,375,771</u>
13,979,493	13,899,752	11,825,995	2,073,757
45,000	45,000	161,437	(116,437)
139,823	139,823	137,210	2,613
550,150	550,150	536,020	14,130
8,963,204	9,142,391	10,913,793	(1,771,402)
92,032	94,613	130,334	(35,721)
1,000,000	1,000,000	1,044,957	(44,957)
-	-	323,931	(323,931)
<u>24,769,702</u>	<u>24,871,729</u>	<u>25,073,677</u>	<u>(201,948)</u>
<u>6,385,306</u>	<u>6,342,965</u>	<u>7,516,788</u>	<u>1,173,823</u>
1,200,000	1,200,000	-	(1,200,000)
3,060,000	3,102,341	2,398,339	(704,002)
(10,839,602)	(10,839,602)	(9,836,264)	1,003,338
<u>(6,579,602)</u>	<u>(6,537,261)</u>	<u>(7,437,925)</u>	<u>(900,664)</u>
(194,296)	(194,296)	78,863	273,159
<u>194,296</u>	<u>194,296</u>	<u>1,435,910</u>	<u>1,241,614</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,514,773</u>	<u>\$ 1,514,773</u>

Town of Ramapo, New York

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 14,662,247	\$ 14,662,247	\$ 14,769,356	\$ 107,109	\$ 14,148,948
OTHER TAX ITEMS					
Payments in lieu of taxes	450,000	450,000	516,442	66,442	639,824
Interest and penalties on real property taxes	195,000	195,000	190,117	(4,883)	241,343
	645,000	645,000	706,559	61,559	881,167
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,720,000	1,720,000	1,892,119	172,119	1,834,143
DEPARTMENTAL INCOME					
Tax Collector	2,268,841	2,268,841	1,986,066	(282,775)	1,923,844
Town Clerk	60,000	60,000	34,106	(25,894)	36,742
Marriage Officer fees	60,000	60,000	44,877	(15,123)	48,958
Parks and recreation charges	1,586,300	1,586,300	1,389,230	(197,070)	1,261,914
Camp fees	1,090,000	1,090,000	803,180	(286,820)	905,569
Pool fees	327,000	327,000	342,868	15,868	327,613
Golf fees	1,950,000	1,950,000	1,530,775	(419,225)	1,464,487
Engineering fees	402,000	402,000	213,264	(188,736)	69,415
Public works	150	150	-	(150)	75
Sludge treatment fees	220,000	220,000	175,476	(44,524)	230,210
Solid waste	634,000	634,000	729,648	95,648	624,213
Sale of fuel	350,000	350,000	319,046	(30,954)	376,903
Home and community	315,500	315,500	-	(315,500)	-
Landfill fees	200,000	200,000	160,838	(39,162)	129,991
	9,463,791	9,463,791	7,729,374	(1,734,417)	7,399,934

USE OF MONEY AND PROPERTY

Earnings on investments	70,000	70,000	5,332	(64,668)	3,385
Rental of real property	715,000	715,000	442,947	(272,053)	600,228
Commissions	5,000	5,000	-	(5,000)	2,299
	<u>790,000</u>	<u>790,000</u>	<u>448,279</u>	<u>(341,721)</u>	<u>605,912</u>

LICENSES AND PERMITS

License fees	-	-	2,000	2,000	-
Dog licenses	5,000	5,000	5,730	730	6,359
	<u>5,000</u>	<u>5,000</u>	<u>7,730</u>	<u>2,730</u>	<u>6,359</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>950,000</u>	<u>950,000</u>	<u>841,756</u>	<u>(108,244)</u>	<u>755,107</u>
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	5,000	5,000	5,615	615	22,166
Other compensation for loss	-	-	-	-	100,000
	<u>5,000</u>	<u>5,000</u>	<u>5,615</u>	<u>615</u>	<u>122,166</u>

INTERFUND REVENUES

Administrative charges	1,501,583	1,501,583	4,149,704	2,648,121	3,388,241
Gasoline charges	700,000	700,000	508,065	(191,935)	561,849
Motor vehicle charges	375,000	375,000	407,579	32,579	511,387
	<u>2,576,583</u>	<u>2,576,583</u>	<u>5,065,348</u>	<u>2,488,765</u>	<u>4,461,477</u>

STATE AID

Mortgage tax	1,480,000	1,480,000	1,835,150	355,150	1,741,128
Per capita	427,314	427,314	427,314	-	427,314
Emergency management assistance	205,950	205,950	1,477	(204,473)	343
Home and community grant	-	-	-	-	552
Health capital grant	-	3,783	3,783	-	44,186
General aid maintenance	-	5,476	5,476	-	-
Youth programs	-	-	-	-	8,448
	<u>2,113,264</u>	<u>2,122,523</u>	<u>2,273,200</u>	<u>150,677</u>	<u>2,221,971</u>

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Town of Ramapo, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
FEDERAL AID					
Emergency management assistance	\$ -	\$ -	\$ 11,318	\$ 11,318	\$ 23,053
Labor grant	-	-	-	-	2,382
	-	-	11,318	11,318	25,435
MISCELLANEOUS					
Refund of prior year's expenditures	15,000	15,000	20,058	5,058	56,404
Medicare Part D reimbursement	120,000	120,000	-	(120,000)	57,460
Gifts and donations	5,000	5,000	-	(5,000)	500
Other	5,000	5,000	23,897	18,897	13,482
	145,000	145,000	43,955	(101,045)	127,846
TOTAL REVENUES	33,075,885	33,085,144	33,794,609	709,465	32,590,465
OTHER FINANCING SOURCES					
Sale of real property	781,000	781,000	150,000	(631,000)	-
Transfers in					
Special Districts Fund					
Consolidated Ambulance District	2,000,000	2,000,000	2,270,000	270,000	2,398,339
TOTAL OTHER FINANCING SOURCES	2,781,000	2,781,000	2,420,000	(361,000)	2,398,339
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 35,856,885	\$ 35,866,144	\$ 36,214,609	\$ 348,465	\$ 34,988,804

Town of Ramapo, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 288,622	\$ 288,622	\$ 290,082	\$ (1,460)	\$ 266,721
Town Justice	973,751	973,751	881,025	92,726	882,551
Supervisor	586,469	586,469	463,051	123,418	476,795
Finance	1,009,728	999,728	811,983	187,745	714,218
Auditor	120,000	120,000	102,660	17,340	123,325
Receiver of Taxes	519,657	496,016	418,007	78,009	477,312
Purchasing	249,841	249,814	181,779	68,035	205,531
Assessments	1,575,656	1,596,915	1,543,542	53,373	1,558,634
Board of Assessors	25,000	25,000	39,761	(14,761)	18,958
Town Clerk	597,812	588,812	501,541	87,271	497,942
Town Attorney	1,633,716	1,565,935	1,895,415	(329,480)	1,839,896
Personnel administration	448,409	404,443	285,474	118,969	307,385
Elections	402,676	402,676	457,541	(54,865)	-
Engineer	616,829	660,795	434,449	226,346	420,929
Central garage	1,529,133	1,529,133	1,924,094	(394,961)	1,886,103
Central buildings and grounds	777,465	777,465	833,242	(55,777)	663,125
Central data processing	648,485	648,485	508,158	140,327	431,399
Hamlets	-	-	15,898	(15,898)	20,485
Town Hall	860,216	897,502	1,004,456	(106,954)	899,383
Contingency	50,000	50,000	-	50,000	-
Unallocated insurance	123,632	123,632	173,151	(49,519)	123,381
Safety administration and training	1,700	1,700	3,070	(1,370)	11,922
	<u>13,038,797</u>	<u>12,986,893</u>	<u>12,768,379</u>	<u>218,514</u>	<u>11,825,995</u>
PUBLIC SAFETY					
Traffic control	25,000	25,000	121,329	(96,329)	161,437
TRANSPORTATION					
Highway Superintendent	140,977	140,977	133,077	7,900	137,210

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Community action	393,000	393,000	476,000	(83,000)	533,500
Veterans' services	2,000	2,000	1,800	200	2,520

	<u>395,000</u>	<u>395,000</u>	<u>477,800</u>	<u>(82,800)</u>	<u>536,020</u>
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CULTURE AND RECREATION

Recreation administration	1,050,704	1,060,679	1,154,904	(94,225)	1,049,062
Park maintenance and security	2,393,110	2,437,274	2,635,685	(198,411)	2,850,404
Playgrounds and recreation centers	1,334,609	1,340,856	2,083,030	(742,174)	2,454,271
Pool	457,393	457,393	598,226	(140,833)	655,931
Golf	2,117,962	2,117,962	2,342,585	(224,623)	2,311,213
Youth programs	1,045,550	1,046,327	1,311,340	(265,013)	1,357,983
Programs for the aging	257,342	257,342	215,949	41,393	232,238
Historian	1,441	1,441	2,691	(1,250)	2,691

	<u>8,658,111</u>	<u>8,719,274</u>	<u>10,344,410</u>	<u>(1,625,136)</u>	<u>10,913,793</u>
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HOME AND COMMUNITY SERVICES

Landfill	71,803	71,803	156,190	(84,387)	130,334
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EMPLOYEE BENEFITS

Health, dental and life insurance	1,267,141	1,267,141	1,040,691	226,450	1,044,957
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DEBT SERVICE

Interest					
Bond anticipation notes	569,303	569,303	569,303	-	323,931

TOTAL EXPENDITURES

	<u>24,166,132</u>	<u>24,175,391</u>	<u>25,611,179</u>	<u>(1,435,788)</u>	<u>25,073,677</u>
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	1,197,347	1,197,347	1,197,347	-	1,142,200
Debt Service Fund	10,546,523	10,546,523	9,260,114	1,286,409	8,694,064

Total Other Financing Uses	<u>11,743,870</u>	<u>11,743,870</u>	<u>10,457,461</u>	<u>1,286,409</u>	<u>9,836,264</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

	<u>\$ 35,910,002</u>	<u>\$ 35,919,261</u>	<u>\$ 36,068,640</u>	<u>\$ (149,379)</u>	<u>\$ 34,909,941</u>
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Town of Ramapo, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 69,910	\$ 210,157
Receivables		
Accounts	281,359	282,219
Due from other governments	27,814	36,669
Due from other funds	1,146,488	1,105,876
	<u>1,455,661</u>	<u>1,424,764</u>
Total Assets	<u>\$ 1,525,571</u>	<u>\$ 1,634,921</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,597	\$ 6,942
Accrued liabilities	196,727	154,511
Due to other funds	1,058,674	793,270
Deposits payable	60,259	67,905
Total Liabilities	1,322,257	1,022,628
Fund balance		
Assigned	<u>203,314</u>	<u>612,293</u>
Total Liabilities and Fund Balance	<u>\$ 1,525,571</u>	<u>\$ 1,634,921</u>

Town of Ramapo, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 617,860	\$ 617,860	\$ 618,860	\$ 1,000
Other tax items	1,511	1,511	1,512	1
Non-property taxes	350,000	350,000	383,459	33,459
Departmental income	496,000	496,000	419,892	(76,108)
Interfund revenues	-	-	40,612	40,612
Intergovernmental charges	146,357	146,357	148,122	1,765
Use of money and property	112,000	112,000	101,836	(10,164)
Licenses and permits	550,000	550,000	715,310	165,310
Sale of property and compensation for loss	73,000	73,000	79,802	6,802
State aid	-	-	2,715	2,715
Federal aid	-	-	-	-
Miscellaneous	17,000	17,000	21,710	4,710
Total Revenues	2,363,728	2,363,728	2,533,830	170,102
EXPENDITURES				
Current				
General government support	21,128	21,128	29,579	(8,451)
Home and community services	2,100,768	2,101,115	2,782,668	(681,553)
Employee benefits	102,869	102,869	83,964	18,905
Total Expenditures	2,224,765	2,225,112	2,896,211	(671,099)
Excess (Deficiency) of Revenues Over Expenditures	138,963	138,616	(362,381)	(500,997)
OTHER FINANCING USES				
Transfers out	(138,963)	(138,963)	(46,598)	92,365
Net Change in Fund Balance	-	(347)	(408,979)	(408,632)
FUND BALANCE				
Beginning of Year	-	347	612,293	611,946
End of Year	\$ -	\$ -	\$ 203,314	\$ 203,314

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 591,312	\$ 591,312	\$ 597,722	\$ 6,410
1,511	1,511	1,511	-
1,060,000	1,060,000	354,478	(705,522)
556,000	556,000	466,192	(89,808)
-	-	-	-
138,300	138,300	159,352	21,052
112,000	112,000	112,962	962
500,000	500,000	533,218	33,218
90,000	90,000	70,355	(19,645)
440,000	445,500	5,500	(440,000)
-	-	1,527	1,527
14,000	14,000	19,848	5,848
<u>3,503,123</u>	<u>3,508,623</u>	<u>2,322,665</u>	<u>(1,185,958)</u>
15,906	15,906	20,678	(4,772)
3,353,855	3,360,400	2,364,628	995,772
81,777	81,777	66,098	15,679
<u>3,451,538</u>	<u>3,458,083</u>	<u>2,451,404</u>	<u>1,006,679</u>
51,585	50,540	(128,739)	(179,279)
<u>(51,585)</u>	<u>(51,585)</u>	<u>(46,038)</u>	<u>5,547</u>
-	(1,045)	(174,777)	(173,732)
-	1,045	787,070	786,025
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 612,293</u>	<u>\$ 612,293</u>

Town of Ramapo, New York

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 617,860	\$ 617,860	\$ 618,860	\$ 1,000	\$ 597,722
OTHER TAX ITEMS					
Payments in lieu of taxes	1,511	1,511	1,512	1	1,511
NON-PROPERTY TAXES					
Franchise fees	350,000	350,000	383,459	33,459	353,478
Non-property tax distribution from County	-	-	-	-	1,000
	350,000	350,000	383,459	33,459	354,478
DEPARTMENTAL INCOME					
Safety inspection fees	100,000	100,000	56,190	(43,810)	97,928
Zoning fees	50,000	50,000	49,325	(675)	36,700
Planning board and site inspection fees	225,000	225,000	198,261	(26,739)	188,663
Zoning violations	30,000	30,000	15,325	(14,675)	39,325
Solid waste	91,000	91,000	100,711	9,711	103,296
Other	-	-	80	80	280
	496,000	496,000	419,892	(76,108)	466,192
INTERFUND REVENUES					
Interfund revenues	-	-	40,612	40,612	-
INTERGOVERNMENTAL CHARGES					
Other services for other governments	146,357	146,357	148,122	1,765	159,352

USE OF MONEY AND PROPERTY

Earnings on investments	2,000	2,000	3,905	1,905	5,082
Rental of real property	<u>110,000</u>	<u>110,000</u>	<u>97,931</u>	<u>(12,069)</u>	<u>107,880</u>

	<u>112,000</u>	<u>112,000</u>	<u>101,836</u>	<u>(10,164)</u>	<u>112,962</u>
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LICENSES AND PERMITS

Building and alteration permits	<u>550,000</u>	<u>550,000</u>	<u>715,310</u>	<u>165,310</u>	<u>533,218</u>
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of refuse for recycling	<u>73,000</u>	<u>73,000</u>	<u>79,802</u>	<u>6,802</u>	<u>70,355</u>
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STATE AID

Environmental aid	<u>-</u>	<u>-</u>	<u>2,715</u>	<u>2,715</u>	<u>5,500</u>
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FEDERAL AID

Labor grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,527</u>
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MISCELLANEOUS

Other	<u>17,000</u>	<u>17,000</u>	<u>21,710</u>	<u>4,710</u>	<u>19,848</u>
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TOTAL REVENUES

	<u><u>\$ 2,363,728</u></u>	<u><u>\$ 2,363,728</u></u>	<u><u>\$ 2,533,830</u></u>	<u><u>\$ 170,102</u></u>	<u><u>\$ 2,322,665</u></u>
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Town of Ramapo, New York

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Unallocated insurance	\$ 21,128	\$ 21,128	\$ 29,579	\$ (8,451)	\$ 20,678
HOME AND COMMUNITY SERVICES					
Zoning Board of appeals	34,637	34,637	46,997	(12,360)	36,094
Planning	47,769	47,769	55,337	(7,568)	43,947
Building and zoning	1,702,297	1,702,644	2,549,225	(846,581)	1,678,277
Sanitation - Solid waste and recycling	316,065	316,065	131,109	184,956	606,310
	<u>2,100,768</u>	<u>2,101,115</u>	<u>2,782,668</u>	<u>(681,553)</u>	<u>2,364,628</u>
EMPLOYEE BENEFITS					
Health, dental and life insurance	102,869	102,869	83,964	18,905	66,098
TOTAL EXPENDITURES	2,224,765	2,225,112	2,896,211	(671,099)	2,451,404
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	138,963	138,963	46,598	92,365	46,038
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 2,363,728</u>	<u>\$ 2,364,075</u>	<u>\$ 2,942,809</u>	<u>\$ (578,734)</u>	<u>\$ 2,497,442</u>

Town of Ramapo, New York

Police Fund
 Comparative Balance Sheet
 December 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 2,531,257	\$ 3,167,760
Receivables		
Accounts	352,818	114,094
State and Federal aid	11,981	7,765
Due from other governments	90,303	95,868
Due from other funds	2,506,093	3,000,000
	<u>2,961,195</u>	<u>3,217,727</u>
Total Assets	<u>\$ 5,492,452</u>	<u>\$ 6,385,487</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 143,973	\$ 207,247
Accrued liabilities	4,112,884	3,525,055
Due to other funds	229,359	1,186,608
	<u>4,486,216</u>	<u>4,918,910</u>
Fund balance		
Restricted	290,916	69,723
Assigned	715,320	1,396,854
	<u>1,006,236</u>	<u>1,466,577</u>
Total Fund Balance	<u>1,006,236</u>	<u>1,466,577</u>
Total Liabilities and Fund Balance	<u>\$ 5,492,452</u>	<u>\$ 6,385,487</u>

Town of Ramapo, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 36,872,927	\$ 36,872,927	\$ 36,878,815	\$ 5,888
Other tax items	150,000	150,000	305,588	155,588
Departmental income	2,000	24,089	33,755	9,666
Intergovernmental charges	-	-	9,561	9,561
Use of money and property	50,000	50,000	43,940	(6,060)
Sale of property and compensation for loss	-	-	275	275
State aid	614,051	619,051	32,644	(586,407)
Federal aid	3,942	3,942	21,099	17,157
Miscellaneous	29,530	30,280	569,129	538,849
Total Revenues	<u>37,722,450</u>	<u>37,750,289</u>	<u>37,894,806</u>	<u>144,517</u>
EXPENDITURES				
Current				
General government support	106,373	106,373	248,913	(142,540)
Public safety	37,185,335	37,263,657	37,818,771	(555,114)
Total Expenditures	<u>37,291,708</u>	<u>37,370,030</u>	<u>38,067,684</u>	<u>(697,654)</u>
Excess (Deficiency) of Revenues Over Expenditures	430,742	380,259	(172,878)	(553,137)
OTHER FINANCING USES				
Transfers out	(487,545)	(487,545)	(287,463)	200,082
Net Change in Fund Balance	(56,803)	(107,286)	(460,341)	(353,055)
FUND BALANCE				
Beginning of Year	<u>56,803</u>	<u>107,286</u>	<u>1,466,577</u>	<u>1,466,577</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,236</u>	<u>\$ 1,113,522</u>

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 35,171,248	\$ 35,171,248	\$ 35,227,182	\$ 55,934
140,000	140,000	147,946	7,946
2,000	2,000	2,214	214
-	-	9,900	9,900
50,000	50,000	26,278	(23,722)
-	-	16,046	16,046
382,323	409,095	60,643	(348,452)
-	6,809	111,974	105,165
26,677	52,633	356,052	303,419
<u>35,772,248</u>	<u>35,831,785</u>	<u>35,958,235</u>	<u>126,450</u>
80,083	80,083	119,108	(39,025)
<u>35,550,785</u>	<u>36,261,978</u>	<u>36,129,655</u>	<u>132,323</u>
<u>35,630,868</u>	<u>36,342,061</u>	<u>36,248,763</u>	<u>93,298</u>
141,380	(510,276)	(290,528)	219,748
<u>(141,380)</u>	<u>(141,380)</u>	<u>(132,690)</u>	<u>8,690</u>
-	(651,656)	(423,218)	228,438
-	651,656	1,889,795	1,238,139
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,466,577</u>	<u>\$ 1,466,577</u>

Town of Ramapo, New York

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

	Town Outside Villages	Town-Wide	Totals	
			2014	2013
ASSETS				
Cash and equivalents	\$ 94,165	\$ 84,454	\$ 178,619	\$ 322,216
Receivables				
Accounts	416,954	5,698	422,652	402,538
State and Federal aid	28,700	27,276	55,976	171,700
Due from other governments	38,217	-	38,217	41,216
Due from other funds	121,048	494,101	615,149	883,423
	604,919	527,075	1,131,994	1,498,877
Total Assets	\$ 699,084	\$ 611,529	\$ 1,310,613	\$ 1,821,093
LIABILITIES AND FUND DEFICITS				
Liabilities				
Accounts payable	\$ 12,804	\$ 173,923	\$ 186,727	\$ 603,447
Accrued liabilities	279,615	289,913	569,528	528,024
Retained percentages	-	-	-	48,617
Due to other funds	491,170	685,000	1,176,170	828,000
Unearned revenue	200,000	-	200,000	200,000
Total Liabilities	983,589	1,148,836	2,132,425	2,208,088
Fund deficits				
Unassigned	(284,505)	(537,307)	(821,812)	(386,995)
Total Liabilities and Fund Deficits	\$ 699,084	\$ 611,529	\$ 1,310,613	\$ 1,821,093

Town of Ramapo, New York

Highway Fund
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances - Sub Funds
 Year Ended December 31, 2014
 (With Comparative Totals for 2013)

	Town Outside Villages	Town-Wide	Totals	
			2014	2013
REVENUES				
Real property taxes	\$ 4,080,253	\$ 3,618,507	\$ 7,698,760	\$ 7,365,891
Intergovernmental charges	1,847,200	89,346	1,936,546	2,034,478
Use of money and property	2,342	1,020	3,362	4,400
Licenses and permits	48,825	-	48,825	35,000
Sale of property and compensation for loss	8,743	4,072	12,815	13,259
Interfund revenues	108,000	276,600	384,600	47,398
State aid	1,328	-	1,328	341,219
Federal aid	270,176	-	270,176	76,834
Miscellaneous	4,735	-	4,735	5,312
Total Revenues	6,371,602	3,989,545	10,361,147	9,923,791
EXPENDITURES				
Current				
General government support	197,179	87,454	284,633	215,082
Transportation	2,826,394	4,303,071	7,129,465	7,372,805
Employee benefits	94,350	-	94,350	219,815
Debt service				
Interest	760,714	-	760,714	283,454
Total Expenditures	3,878,637	4,390,525	8,269,162	8,091,156
Excess (Deficiency) of Revenues Over Expenditures	2,492,965	(400,980)	2,091,985	1,832,635
OTHER FINANCING USES				
Transfers out	(2,526,802)	-	(2,526,802)	(2,959,675)
Net Change in Fund Balances	(33,837)	(400,980)	(434,817)	(1,127,040)
FUND BALANCES (DEFICITS)				
Beginning of Year	(250,668)	(136,327)	(386,995)	740,045
End of Year	\$ (284,505)	\$ (537,307)	\$ (821,812)	\$ (386,995)

Town of Ramapo, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 4,076,253	\$ 4,076,253	\$ 4,080,253	\$ 4,000
Intergovernmental charges	1,911,647	1,911,647	1,847,200	(64,447)
Use of money and property	2,000	2,000	2,342	342
Licenses and permits	25,000	25,000	48,825	23,825
Sale of property and compensation for loss	-	-	8,743	8,743
Interfund revenues	-	-	108,000	108,000
State aid	295,241	295,241	1,328	(293,913)
Federal aid	-	-	270,176	270,176
Miscellaneous	25,000	25,000	4,735	(20,265)
Total Revenues	6,335,141	6,335,141	6,371,602	36,461
EXPENDITURES				
Current				
General government support	140,842	140,842	197,179	(56,337)
Transportation	2,189,724	2,194,704	2,826,394	(631,690)
Employee benefits	109,852	109,852	94,350	15,502
Debt service				
Interest	788,214	788,214	760,714	27,500
Total Expenditures	3,228,632	3,233,612	3,878,637	(645,025)
Excess of Revenues Over Expenditures	3,106,509	3,101,529	2,492,965	(608,564)
OTHER FINANCING USES				
Transfers out	(3,106,509)	(3,106,509)	(2,526,802)	579,707
Net Change in Fund Balance	-	(4,980)	(33,837)	(28,857)
FUND BALANCES (DEFICITS)				
Beginning of Year	-	4,980	(250,668)	(255,648)
End of Year	\$ -	\$ -	\$ (284,505)	\$ (284,505)

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,895,506	\$ 3,895,506	\$ 3,894,548	\$ (958)
1,911,647	1,911,647	1,914,066	2,419
2,000	2,000	3,260	1,260
25,000	25,000	35,000	10,000
-	-	13,259	13,259
-	-	12,398	12,398
130,000	130,000	322,613	192,613
-	-	42,618	42,618
25,000	25,000	1,908	(23,092)
<u>5,989,153</u>	<u>5,989,153</u>	<u>6,239,670</u>	<u>250,517</u>
773,895	773,895	137,842	636,053
1,721,080	1,724,223	3,585,078	(1,860,855)
99,314	99,314	219,815	(120,501)
-	-	283,454	(283,454)
<u>2,594,289</u>	<u>2,597,432</u>	<u>4,226,189</u>	<u>(1,628,757)</u>
3,394,864	3,391,721	2,013,481	(1,378,240)
<u>(3,394,864)</u>	<u>(3,394,864)</u>	<u>(2,959,675)</u>	<u>435,189</u>
-	(3,143)	(946,194)	(943,051)
-	3,143	695,526	692,383
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (250,668)</u>	<u>\$ (250,668)</u>

Town of Ramapo, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 3,616,507	\$ 3,616,507	\$ 3,618,507	\$ 2,000
Intergovernmental charges	120,000	120,000	89,346	(30,654)
Use of money and property	2,000	2,000	1,020	(980)
Sale of property and compensation for loss	10,000	10,000	4,072	(5,928)
Interfund revenues	-	-	276,600	276,600
State aid	160,000	160,000	-	(160,000)
Federal aid	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>3,908,507</u>	<u>3,908,507</u>	<u>3,989,545</u>	<u>81,038</u>
EXPENDITURES				
Current				
General government support	101,947	101,947	87,454	14,493
Transportation	3,806,560	3,807,474	4,303,071	(495,597)
Total Expenditures	<u>3,908,507</u>	<u>3,909,421</u>	<u>4,390,525</u>	<u>(481,104)</u>
Deficiency of Revenues Over Expenditures	-	(914)	(400,980)	(400,066)
FUND BALANCES (DEFICITS)				
Beginning of Year	-	914	(136,327)	(137,241)
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (537,307)</u>	<u>\$ (537,307)</u>

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,471,342	\$ 3,471,342	\$ 3,471,343	\$ 1
120,000	120,000	120,412	412
2,000	2,000	1,140	(860)
10,000	10,000	-	(10,000)
-	-	35,000	35,000
-	-	18,606	18,606
-	-	34,216	34,216
-	-	3,404	3,404
3,603,342	3,603,342	3,684,121	80,779
106,518	106,518	77,240	29,278
3,496,824	3,681,666	3,787,727	(106,061)
3,603,342	3,788,184	3,864,967	(76,783)
-	(184,842)	(180,846)	3,996
-	184,842	44,519	(140,323)
\$ -	\$ -	\$ (136,327)	\$ (136,327)

Town of Ramapo, New York

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

	Combined Fire District	Consolidated Water District	Consolidated Ambulance District	Sewer District
ASSETS				
Cash and equivalents	\$ 112	\$ 90,259	\$ 1,333	\$ 941
Receivables				
Accounts, net of allowance for uncollectible amounts of \$1,269,343 in 2014 and \$1,160,776 in 2013	-	13,002	1,904,014	12,253
State and Federal aid	-	-	-	-
Due from other funds	-	730,412	-	-
	-	743,414	1,904,014	12,253
Total Assets	<u>\$ 112</u>	<u>\$ 833,673</u>	<u>\$ 1,905,347</u>	<u>\$ 13,194</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ -	\$ 157,610	\$ 442,791	\$ 16,431
Accrued liabilities	-	56,686	33,066	195,431
Due to other governments	-	-	395	-
Due to other funds	-	420,849	1,424,609	703
Total Liabilities	-	635,145	1,900,861	212,565
Fund balances (deficits)				
Assigned	112	198,528	4,486	(199,371)
Total Liabilities and Fund Balances (Deficits)	<u>\$ 112</u>	<u>\$ 833,673</u>	<u>\$ 1,905,347</u>	<u>\$ 13,194</u>

Street Lighting District	Refuse and Garbage District	Totals	
		2014	2013
\$ 30,519	\$ 302	\$ 123,466	\$ 327,792
-	-	1,929,269	1,886,368
-	-	-	8,968
120,000	780,000	1,630,412	1,623,000
120,000	780,000	3,559,681	3,518,336
<u>\$ 150,519</u>	<u>\$ 780,302</u>	<u>\$ 3,683,147</u>	<u>\$ 3,846,128</u>
\$ 108,587	\$ 456,239	\$ 1,181,658	\$ 1,368,059
10,595	-	295,778	224,515
-	-	395	395
20,000	303,964	2,170,125	2,175,016
139,182	760,203	3,647,956	3,767,985
11,337	20,099	35,191	78,143
<u>\$ 150,519</u>	<u>\$ 780,302</u>	<u>\$ 3,683,147</u>	<u>\$ 3,846,128</u>

Town of Ramapo, New York

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

	Fire Protection Districts				Consolidated Water District
	Park Crest	Ramapo #1	Ramapo #2	Johnson- town Road	
REVENUES					
Real property taxes	\$ 6,097	\$ 150,001	\$ 270,001	\$ 8,000	\$ 3,362,214
Departmental income	-	-	-	-	-
Use of money and property	-	-	-	-	3,127
Sale of property and compensation for loss	-	-	-	-	-
Federal aid	-	-	-	-	-
Total Revenues	6,097	150,001	270,001	8,000	3,365,341
EXPENDITURES					
Current					
General government support	-	-	-	-	-
Public safety	6,097	150,000	270,000	8,000	-
Health	-	-	-	-	-
Home and community services	-	-	-	-	3,358,215
Debt service	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	6,097	150,000	270,000	8,000	3,358,215
Excess (Deficiency) of Revenues Over Expenditures	-	1	1	-	7,126
OTHER FINANCING USES					
Transfers out	-	-	-	-	-
Net Change in Fund Balances	-	1	1	-	7,126
FUND BALANCES (DEFICITS)					
Beginning of Year	6	50	49	5	191,402
End of Year	\$ 6	\$ 51	\$ 50	\$ 5	\$ 198,528

Consolidated Ambulance District	Sewer District	Street Lighting District	Refuse and Garbage District	Totals	
				2014	2013
\$ 5,311,495	\$ 3,276,729	\$ 1,443,519	\$ 2,898,237	\$ 16,726,293	\$ 14,243,592
4,387,565	64,708	-	-	4,452,273	4,741,753
49	2,395	1,313	1,002	7,886	7,606
-	377	-	-	377	320
-	5,507	-	-	5,507	7,293
<u>9,699,109</u>	<u>3,349,716</u>	<u>1,444,832</u>	<u>2,899,239</u>	<u>21,192,336</u>	<u>19,000,564</u>
-	210,203	-	-	210,203	127,543
-	-	-	-	434,097	554,597
7,449,819	-	-	-	7,449,819	7,174,487
-	2,808,295	1,465,579	2,880,005	10,512,094	9,107,401
-	136,384	-	-	136,384	45,667
<u>7,449,819</u>	<u>3,154,882</u>	<u>1,465,579</u>	<u>2,880,005</u>	<u>18,742,597</u>	<u>17,009,695</u>
2,249,290	194,834	(20,747)	19,234	2,449,739	1,990,869
<u>(2,270,000)</u>	<u>(222,691)</u>	<u>-</u>	<u>-</u>	<u>(2,492,691)</u>	<u>(2,607,968)</u>
(20,710)	(27,857)	(20,747)	19,234	(42,952)	(617,099)
<u>25,196</u>	<u>(171,514)</u>	<u>32,084</u>	<u>865</u>	<u>78,143</u>	<u>695,242</u>
<u>\$ 4,486</u>	<u>\$ (199,371)</u>	<u>\$ 11,337</u>	<u>\$ 20,099</u>	<u>\$ 35,191</u>	<u>\$ 78,143</u>

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Town of Ramapo, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 61,998	\$ 59,353
Due from other funds	<u>1,752,441</u>	<u>1,753,652</u>
Total Assets	<u><u>\$ 1,814,439</u></u>	<u><u>\$ 1,813,005</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 1,751,975	\$ 1,753,000
Fund balance		
Restricted	<u>62,464</u>	<u>60,005</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,814,439</u></u>	<u><u>\$ 1,813,005</u></u>

Town of Ramapo, New York

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ -	\$ -	\$ 28,016	\$ 28,016
EXPENDITURES				
Current				
General government support	-	-	1,799	(1,799)
Debt service				
Principal	9,692,131	9,692,131	7,990,000	1,702,131
Interest	3,879,093	3,879,093	3,796,488	82,605
	<u>13,571,224</u>	<u>13,571,224</u>	<u>11,786,488</u>	<u>1,784,736</u>
Total Expenditures	<u>13,571,224</u>	<u>13,571,224</u>	<u>11,788,287</u>	<u>1,782,937</u>
Deficiency of Revenues Over Expenditures	(13,571,224)	(13,571,224)	(11,760,271)	1,810,953
OTHER FINANCING SOURCES				
Transfers in	<u>13,571,224</u>	<u>13,571,224</u>	<u>11,762,730</u>	<u>(1,808,494)</u>
Net Change in Fund Balance	-	-	2,459	2,459
FUND BALANCE				
Beginning of Year	-	-	60,005	60,005
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,464</u>	<u>\$ 62,464</u>

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 47,224	\$ 47,224
-	-	1,925	(1,925)
10,030,001	10,030,001	7,715,000	2,315,001
4,587,621	4,587,621	3,870,173	717,448
14,617,622	14,617,622	11,585,173	3,032,449
14,617,622	14,617,622	11,587,098	3,030,524
(14,617,622)	(14,617,622)	(11,539,874)	3,077,748
14,617,622	14,617,622	11,059,296	(3,558,326)
-	-	(480,578)	(480,578)
-	-	540,583	540,583
\$ -	\$ -	\$ 60,005	\$ 60,005

Town of Ramapo, New York

Capital Projects Fund
 Comparative Balance Sheet
 December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 8,203,387	\$ 4,550,373
Receivables		
Accounts	42,529	-
State and Federal aid	63,744	150,523
	<u>106,273</u>	<u>150,523</u>
Total Assets	<u>\$ 8,309,660</u>	<u>\$ 4,700,896</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ -	\$ 35,669
Retained percentages	45,643	76,707
Due to other funds	192,782	458,744
Bond anticipation notes payable	38,560,000	34,880,000
Total Liabilities	<u>38,798,425</u>	<u>35,451,120</u>
Fund balance (deficit)		
Restricted	26,504	5,473
Committed	31,766	566
Unassigned	<u>(30,547,035)</u>	<u>(30,756,263)</u>
Total Fund Deficit	<u>(30,488,765)</u>	<u>(30,750,224)</u>
Total Liabilities and Fund Deficit	<u>\$ 8,309,660</u>	<u>\$ 4,700,896</u>

Town of Ramapo, New York

Capital Projects Fund
 Comparative Statement of Revenues, Expenditures and Changes
 in Fund Balance
 Years Ended December 31,

	<u>2014</u>	<u>2013</u>
REVENUES		
State aid	\$ 37,633	\$ 39,842
Federal aid	52,755	214,159
Miscellaneous	<u>127,968</u>	<u>57,567</u>
Total Revenues	218,356	311,568
EXPENDITURES		
Capital outlay	<u>4,230,182</u>	<u>2,630,567</u>
Deficiency of Revenues Over Expenditures	<u>(4,011,826)</u>	<u>(2,318,999)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	2,495,000	1,000,000
Transfers in	2,225,000	2,125,000
Transfers out	<u>(446,715)</u>	<u>-</u>
Total Other Financing Sources	<u>4,273,285</u>	<u>3,125,000</u>
Net Change in Fund Balance	261,459	806,001
FUND DEFICIT		
Beginning of Year	<u>(30,750,224)</u>	<u>(31,556,225)</u>
End of Year	<u>\$ (30,488,765)</u>	<u>\$ (30,750,224)</u>

Town of Ramapo, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through December 31, 2014

<u>PROJECT</u>	<u>Project Number</u>	<u>Project Budget</u>	<u>Expenditures and Transfers</u>
Catch Basins	05	\$ 483,820	\$ 439,315
Original Improvement and Embellishment of Various Parks and Recreation Facilities	14	58,569,030	56,550,630
Sewer Benefited Area	20	36,014,380	34,633,940
Construction of Drainage Facilities	21	5,968,306	4,373,065
Post Closure Solid Waste Management Facility	24	30,375,358	20,904,563
Vehicles and Machinery	33	14,377,279	13,720,965
Construction of Building	34	16,282,530	16,161,184
Road Resurfacing	36	42,992,728	41,748,174
Building Repairs	40	3,730,586	2,431,507
Economic Development	48	400,000	400,000
Totals		<u>\$ 209,194,017</u>	<u>\$ 191,363,343</u>

Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2014	Bond Anticipation Notes Outstanding at December 31, 2014
\$ 44,505	\$ 483,820	\$ 44,505	\$ -
2,018,400	51,015,589	(5,535,041)	7,553,441
1,380,440	33,216,140	(1,417,800)	2,798,240
1,595,241	2,005,097	(2,367,968)	3,934,507
9,470,795	20,904,563	-	-
656,314	11,177,279	(2,543,686)	3,200,000
121,346	12,175,025	(3,986,159)	4,107,505
1,244,554	26,426,421	(15,321,753)	16,566,307
1,299,079	3,412,374	980,867	-
-	-	(400,000)	400,000
<u>\$ 17,830,674</u>	<u>\$ 160,816,308</u>	<u>\$ (30,547,035)</u>	<u>\$ 38,560,000</u>

Town of Ramapo, New York

Internal Service Funds
 Combining Statement of Net Position
 December 31, 2014
 (With Comparative Totals for 2013)

	Workers' Compensation Benefits	General Liability Claims
	<u> </u>	<u> </u>
ASSETS		
Cash and equivalents	\$ 762,575	\$ 111,949
Receivables		
Accounts	-	600
Due from other funds	<u>50,000</u>	<u>-</u>
	50,000	600
Prepaid expenses	<u>86,600</u>	<u>-</u>
Total Assets	<u>899,175</u>	<u>112,549</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,308	14,629
Due to other funds	-	5,000
Current portion of claims payable	<u>507,000</u>	<u>111,000</u>
Total Current Liabilities	508,308	130,629
Noncurrent liabilities		
Claims payable, less current portion	<u>4,564,644</u>	<u>-</u>
Total Liabilities	<u>5,072,952</u>	<u>130,629</u>
NET POSITION		
Unrestricted	<u>\$ (4,173,777)</u>	<u>\$ (18,080)</u>

Totals	
2014	2013
\$ 874,524	\$ 260,280
600	-
50,000	50,000
50,600	50,000
86,600	86,600
1,011,724	396,880
15,937	19,141
5,000	5,000
618,000	440,000
638,937	464,141
4,564,644	3,632,194
5,203,581	4,096,335
<u>\$ (4,191,857)</u>	<u>\$ (3,699,455)</u>

Totals	
2014	2013
\$ 3,023,478	\$ 2,107,492
306,517	277,440
<u>3,329,995</u>	<u>2,384,932</u>
915,879	820,909
915,914	346,800
<u>1,993,548</u>	<u>1,700,696</u>
<u>3,825,341</u>	<u>2,868,405</u>
(495,346)	(483,473)
2,944	1,032
(492,402)	(482,441)
<u>(3,699,455)</u>	<u>(3,217,014)</u>
<u>\$ (4,191,857)</u>	<u>\$ (3,699,455)</u>

Town of Ramapo, New York

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2014
 (With Comparative Totals for 2013)

	<u>Workers' Compensation Benefits</u>	<u>General Liability Claims</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges and other	\$ 1,533,610	\$ 1,489,268
Cash received from insurance carrier	251,133	55,384
Cash payments to insurance carriers, claimants and other	<u>(1,197,813)</u>	<u>(1,520,282)</u>
Net Cash from Operating Activities	<u>586,930</u>	<u>24,370</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,776</u>	<u>168</u>
Net Change in Cash and Equivalents	589,706	24,538
CASH AND EQUIVALENTS		
Beginning of Year	<u>172,869</u>	<u>87,411</u>
End of Year	<u>\$ 762,575</u>	<u>\$ 111,949</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (447,688)	\$ (47,658)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Accounts receivable	-	(600)
Due from other funds	-	-
Accounts payable	(832)	(2,372)
Due to other funds	-	-
Claims payable	<u>1,035,450</u>	<u>75,000</u>
Net Cash from Operating Activities	<u>\$ 586,930</u>	<u>\$ 24,370</u>

Totals	
2014	2013
\$ 3,022,878	\$ 2,098,092
306,517	277,440
<u>(2,718,095)</u>	<u>(2,291,482)</u>
611,300	84,050
2,944	1,032
614,244	85,082
260,280	175,198
<u>\$ 874,524</u>	<u>\$ 260,280</u>
\$ (495,346)	\$ (483,473)
(600)	600
-	(15,000)
(3,204)	3,722
-	5,000
<u>1,110,450</u>	<u>573,201</u>
<u>\$ 611,300</u>	<u>\$ 84,050</u>

Town of Ramapo, New York

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 762,575	\$ 172,869
Due from other funds	50,000	50,000
Prepaid expenses	<u>86,600</u>	<u>86,600</u>
 Total Assets	 <u>899,175</u>	 <u>309,469</u>
 LIABILITIES		
Current liabilities		
Accounts payable	1,308	2,140
Current portion of claims payable	<u>507,000</u>	<u>404,000</u>
 Total Current Liabilities	 508,308	 406,140
 Noncurrent liabilities		
Claims payable, less current portion	<u>4,564,644</u>	<u>3,632,194</u>
 Total Liabilities	 <u>5,072,952</u>	 <u>4,038,334</u>
 NET POSITION		
Unrestricted	<u><u>\$ (4,173,777)</u></u>	<u><u>\$ (3,728,865)</u></u>

Town of Ramapo, New York

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

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES		
Departmental charges	\$ 1,533,610	\$ 1,177,941
Insurance recoveries	251,133	260,212
Total Operating Revenues	<u>1,784,743</u>	<u>1,438,153</u>
OPERATING EXPENSES		
Insurance	238,883	221,241
Employee benefits	1,993,548	1,700,696
Total Operating Expenses	<u>2,232,431</u>	<u>1,921,937</u>
Loss from Operations	(447,688)	(483,784)
NON-OPERATING REVENUES		
Interest income	2,776	841
Change in Net Position	(444,912)	(482,943)
NET POSITION		
Beginning of Year	<u>(3,728,865)</u>	<u>(3,245,922)</u>
End of Year	<u>\$ (4,173,777)</u>	<u>\$ (3,728,865)</u>

Town of Ramapo, New York

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

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges and other	\$ 1,533,610	\$ 1,162,941
Cash received from insurance carrier	251,133	260,212
Cash payments to insurance carriers, claimants and other	(1,197,813)	(1,348,326)
Net Cash From Operating Activities	<u>586,930</u>	<u>74,827</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>2,776</u>	<u>841</u>
Net Change in Cash and Equivalents	589,706	75,668
CASH AND EQUIVALENTS		
Beginning of Year	<u>172,869</u>	<u>97,201</u>
End of Year	<u>\$ 762,575</u>	<u>\$ 172,869</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (447,688)	\$ (483,784)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Due from other funds	-	(15,000)
Accounts payable	(832)	410
Claims payable	<u>1,035,450</u>	<u>573,201</u>
Net Cash From Operating Activities	<u>\$ 586,930</u>	<u>\$ 74,827</u>

Town of Ramapo, New York

Internal Service Fund - General Liability Claims Fund
Comparative Statement of Net Position
December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 111,949	\$ 87,411
Accounts receivable	<u>600</u>	<u>-</u>
Total Assets	<u>112,549</u>	<u>87,411</u>
LIABILITIES		
Current liabilities		
Accounts payable	14,629	17,001
Due to other funds	5,000	5,000
Claims payable	<u>111,000</u>	<u>36,000</u>
Total Current Liabilities	<u>130,629</u>	<u>58,001</u>
NET POSITION		
Unrestricted	<u>\$ (18,080)</u>	<u>\$ 29,410</u>

Town of Ramapo, New York

Internal Service Fund - General Liability Claims Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES		
Departmental charges	\$ 1,489,868	\$ 929,551
Insurance recoveries	55,384	17,228
Total Revenues	<u>1,545,252</u>	<u>946,779</u>
OPERATING EXPENSES		
Insurance	676,996	599,668
Judgments and claims	915,914	346,800
Total Operating Expenses	<u>1,592,910</u>	<u>946,468</u>
Income (Loss) from Operations	(47,658)	311
NON-OPERATING REVENUES		
Interest income	168	191
Change in Net Position	(47,490)	502
Net Position		
Beginning of Year	<u>29,410</u>	<u>28,908</u>
End of Year	<u>\$ (18,080)</u>	<u>\$ 29,410</u>

Town of Ramapo, New York

Internal Service Fund - General Liability Claims Fund
 Comparative Statement of Cash Flows
 Years Ended December 31,

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from departmental charges and other	\$ 1,489,268	\$ 935,151
Cash received from insurance carrier	55,384	17,228
Cash payments to insurance carriers, claimants and other	(1,520,282)	(943,156)
Net Cash From Operating Activities	24,370	9,223
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	168	191
Net Change in Cash and Equivalents	24,538	9,414
CASH AND EQUIVALENTS		
Beginning of Year	87,411	77,997
End of Year	\$ 111,949	\$ 87,411
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ (47,658)	\$ 311
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(600)	600
Accounts payable	(2,372)	3,312
Due to other funds	-	5,000
Claims payable	75,000	-
Net Cash From Operating Activities	\$ 24,370	\$ 9,223

