

Town of Yorktown, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2020

Town of Yorktown, New York

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Independent Auditors' Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General, 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 Matter

As discussed in Note 4 in the notes to the financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID -19 (“Coronavirus”). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit for the year ended December 31, 2020 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 and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended December 31, 2020 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 and the schedule of expenditures of federal awards 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 for the year ended December 31, 2020 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 combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2020.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Town as of and for the year ended December 31, 2019, (not presented herein) and have issued our report thereon dated May 11, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2021 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
May 4, 2021

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Town of Yorktown, New York

Management's Discussion and Analysis ("MD&A") December 31, 2020

Introduction

The following narrative and analysis of the Town of Yorktown, New York's ("Town") financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2020. This analysis should be read in conjunction with the basic financial statements and accompanying notes to those financial statements that follow this section.

Financial Highlights

- On the government-wide financial statements, assets and deferred outflows of resources of the Town exceeded liabilities and deferred inflows of resources by \$56,313,937.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$39,176,626, an increase of \$4,774,968 from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund is \$20,028,110. This represents an increase of \$3,339,174 in unassigned fund balance from the previous year.
- During 2020, the Town did not issue any additional short-term obligations, while retiring \$989,039 of this type of debt.
- In 2020 the Town retired \$855,000 of long term bonded indebtedness. No new long term indebtedness was issued.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the Town's assets, liabilities and deferred inflows/outflows of resources, with the difference 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 and other post-employment benefit obligations).

The government-wide financial statements distinguish functions of the Town that are *governmental activities* (those principally supported by taxes and intergovernmental revenues) and functions of the Town that are *business-type activities* (those that are intended to recover all or a significant portion of their costs through user fees and charges). 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.

Fund Financial Statements

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

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

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

The Town maintains the following governmental funds: General Fund, Highway Fund, Special Districts Fund, Capital Projects Fund, Community Development Fund, Public Library Fund, Special Purpose Fund, and Debt Service 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 the General Fund, Highway Fund, Special Districts Fund and Capital Projects Fund, since they are classified as major funds. Individual fund data for the Community Development Fund, Public Library Fund, Special Purpose Fund and the Debt Service Fund is included under the caption "Non-Major Governmental Funds."

The Town adopts annual budgets for the General Fund, Highway Fund, Special Districts Fund and Debt Service Fund. A budgetary comparison statement has been provided for the General, Highway and Special Districts funds to demonstrate compliance with the respective budgets.

The governmental fund financial statements can be found in the basic financial statements section of this report.

Proprietary Funds are used to show activities that operate similar to private business enterprises. The town maintains two proprietary funds, which are internal service funds, to account for its self-insured worker's compensation and general liability claims programs. Internal service funds are used to accumulate and allocate costs internally among the Town's various functions. These benefits have been included within the governmental activities in the government-wide financial statements.

The proprietary funds financial statements can be found in the basic financial statement section of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's programs. The Town maintains one type of fiduciary fund that is known as a Custodial Fund. The Town holds resources in this fund purely in a custodial capacity, primarily to account for real property taxes collected for other governments. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate government.

The financial statement for the fiduciary fund can be found in the basic financial statements section of this report.

Notes to 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 financial statements are located following the basic financial statements section of this report.

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$56,313,937 at the close of 2020. Of this amount, \$2,514,713 is restricted for various purposes (debt service, special revenue funds, trusts and parklands). The net investment in capital assets accounts for \$90,163,701 of the total net position.

The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Statement of Net Position

	2020	2019
Current Assets	\$ 58,783,330	\$ 54,173,872
Capital Assets, net	106,510,680	106,181,283
Total Assets	165,294,010	160,355,155
Deferred outflows of Resources	34,052,997	10,542,202
Current Liabilities	8,758,013	8,577,675
Long-term Liabilities	129,055,964	96,332,687
Total Liabilities	137,813,977	104,910,362
Deferred Inflows of Resources	5,219,093	5,625,209
NET POSITION		
Net investment in capital assets	90,163,701	94,351,157
Restricted	2,541,713	2,380,443
Unrestricted	(36,391,477)	(36,369,814)
Total Net Position	\$ 56,313,937	\$ 60,361,786

The restricted net position of \$2,541,713 represents resources that are subject to external restrictions on how they may be used.

Restricted Net Position

	2020	2019
Debt Service	\$ 1,213,754	\$ 1,213,225
Special Revenue Funds		
Community Development	132,239	69,181
Trusts	700,486	688,276
Parklands	495,234	409,761
	\$ 2,541,713	\$ 2,380,443

Change in Net Position

	2020	2019
PROGRAM REVENUES		
Charges for Services	\$ 13,817,025	\$ 14,862,698
Operating Grants and Contributions	2,590,459	3,279,196
Capital Grants and Contributions	529	17,724
General Revenues		
Real Property Taxes	31,784,967	31,795,502
Other Tax items	741,011	887,806
Non-Property Taxes	8,469,016	7,608,972
Unrestricted Use of Money and Property	321,146	634,317
Sale of Property and Compensation for Loss	40,847	70,325
Unrestricted State Aid	1,945,676	1,578,295
Miscellaneous	351,387	4,505,937
	60,062,063	65,240,772
PROGRAM EXPENSES		
General Government Support	9,467,888	8,318,803
Public Safety	18,444,861	15,853,460
Health	651,738	616,177
Transportation	7,089,646	7,192,340
Economic Opportunity and Development	2,792,413	2,448,582
Culture and Recreation	6,803,170	8,204,744
Home and Community Services	18,550,938	17,207,335
Interest	304,862	391,748
	64,105,516	60,233,189
Change in Net Position	(4,043,453)	5,007,583
NET POSITION		
Beginning	60,357,390	55,354,203
Ending	\$ 56,313,937	\$ 60,361,786

For the fiscal year ended December 31, 2020, actual revenues from governmental activities totaled \$60,062,063. Real Property Tax revenues of \$31,784,967 represents 53% of total revenues.

Actual Expenses from governmental activities for the fiscal year ended December 31, 2020 totaled \$64,105,516 an increase of \$3,872,327, from fiscal year 2019. This increase can be attributed to increases in Public Safety (\$2,591,401) and Home and Community Services (\$1,343,603).

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 fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or an individual that has been delegated authority to assign resources for use for particular purposes by the Town Board.

At the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$39,176,626, an increase of \$4,774,968 from the prior year. Of this amount, \$6,462,263 is reported as either *nonspendable* or *restricted*, which indicates that it is not available for new spending because it has already been set aside for:

1) Prepaid expenditures	\$ 873,564
2) Employee benefit accrued liability	1,322,143
3) Debt service	1,213,754
4) Parklands	495,234
5) Trusts	700,486
6) Community Development	124,683
7) Capital Projects	1,732,399

\$12,686,253 constitutes *assigned fund balances*, of which \$1,343,450 has been appropriated for subsequent year's expenditures and represents the amount estimated for use in the 2021 budget, while \$529,810 has been assigned for tax certiorari payments leaving an assigned fund balance of \$10,812,993, representing the residual fund balances of the Highway, Special Districts, Community Development and Public Library funds, respectively. The Town's total *unassigned fund balance* for governmental funds is \$20,028,110 which consists of the unassigned fund balance in the General Fund. The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$23,183,022.

General Fund

As a measure of the General Fund's liquidity, it is useful to compare the committed, assigned and unassigned fund balance to the total fund balance and to the General Fund expenditures and other financing uses. The assigned and unassigned fund balance of \$21,654,044 represents 93% of the total General Fund fund balance and 81% of the General Fund's expenditures and other financing uses.

When the fiscal 2020 General Fund budget was adopted, it anticipated the use of \$925,000 of fund balance. Actual results of operations resulted in an increase of \$3,345,129 in the General Fund total fund balance. The increase in the fund balance can be attributed to the increase in sales tax revenue and a decrease in expenditures due to the Covid pandemic.

Highway Fund

In the Highway Fund, the fund balance increased by \$505,986 to \$2,130,026 in the current fiscal year. The fund balance increase is directly related to the decrease in heavy equipment purchases and changes in personnel due to retirements and new hires.

Library Fund

The Library fund balance had an increase of \$473,551 in 2020. Due to the pandemic, the Library was closed for the majority of the year. This resulted in decreased spending in part time salary, overtime, benefits, utilities and materials causing a fund balance increase.

Special District Funds

The Special Districts total combined fund balance of 8,787,771 at the end of the current fiscal year has in increase of \$210,867 from the previous year. The breakdown of this increase is as follows:

Combined Water Districts	\$	(366,701)
Combined Sewer Districts		609,299
Refuse District		(120,324)
Combined Park Districts		67,306
Advanced Life Support		21,287

Capital Projects

The fund balance of all Capital Projects Funds total \$1,732,399. Expenditures in 2020 reflect costs associated with the repair of the Mohegan Avenue retaining wall, Hill Boulevard bridge replacement, Veterans Road culvert replacement, water department fluoride project, Sewer pump station rehabilitation projects and the Railroad Park restoration.

Proprietary Funds

The Town's proprietary funds consists of both Workers' Compensation benefits and General Liability claims. There was a minimal change in total fund balance from 2019 to 2020.

General Fund Budgetary Highlights

The current fiscal year saw fluctuations in both revenue and expenditures due to the Covid pandemic. The final budgeted amount for revenue, inclusive of other financing sources, was \$29,692,606 with collections totaling \$29,942,604. This amount reflects major decreases in collections for departmental income which include Court fines, Building Department permit fees and Parks & Recreation program registrations. These reductions were offset by an increase in sales tax revenue.

Expenditures, inclusive of other financing uses, were considerably reduced from \$31,351,061 the final amount budgeted to actual expenditures of \$26,597,475. The reduction can be directly attributed to Culture and Recreation due to the cancellation of all seasonal scheduled and summer camp programming as well as limited openings at both Town pools. General Government Support and Public Safety saw reductions in the purchases of equipment as well as benefits (overtime, retirement, workers' compensation)

The drastic reduction in expenditures coupled with the slight increase in revenue accounts for the majority of the increase in the General Fund's unassigned fund balance.

Capital Assets

The Town's capital assets net of accumulated depreciation for its governmental activities as of December 31, 2020 amounted to \$106,510,680. The net investment in capital assets includes land,

land improvements, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

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

	2020	2019
Land	\$ 15,309,930	\$ 15,309,930
Construction-in-Progress	14,117,731	12,107,060
Total Assets Not Depreciated	29,427,661	27,416,990
Land Improvements	3,538,760	3,886,438
Buildings and Improvements	28,230,591	29,325,135
Infrastructure	39,575,621	40,110,583
Machinery and Equipment	5,738,047	5,442,137
Total Assets Net of Depreciation	77,083,019	78,764,293
Total Capital Assets	\$ 106,510,680	\$ 106,181,283

Additional information on the Town's capital assets can be found in Note 3D in the notes to financial statements.

Long Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$13,525,000. The Town's serial bond debt decreased by \$855,000. Total outstanding long term debt was bonded for the purposes of sewer installation projects. Payments on short-term obligations totaled \$989,039. All of this debt is backed by the full faith and credit of the Town.

New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property.

Additional information on the Town's short-term and long-term debt can be found in Notes 3E and 3F, respectively, in the notes to financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Town of Yorktown, 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 Town Comptroller, Town of Yorktown, 363 Underhill Avenue, Yorktown Heights, NY 10598.

Town of Yorktown, New YorkStatement of Net Position
December 31, 2020

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 59,409,111
Receivables	
Taxes, net	2,695,751
Accounts	2,711,241
Due from other governments	2,106,824
Prepaid expenses	873,564
Investment in joint venture	7,302,543
Capital assets	
Not being depreciated	29,427,661
Being depreciated, net	77,083,019
Total Assets	<u>181,609,714</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	15,191,299
OPEB related	<u>18,861,698</u>
Total Deferred Outflows of Resources	<u>34,052,997</u>
LIABILITIES	
Accounts payable	3,447,588
Due to other governments	60,915
Due to fiduciary fund	16,315,704
Deposits	2,213,379
Unearned revenues	57,646
Bond anticipation notes payable	2,894,500
Accrued interest payable	83,985
Non-current liabilities	
Due within one year	1,173,700
Due in more than one year	<u>127,882,264</u>
Total Liabilities	<u>154,129,681</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	652,769
Taxes collected in advance	162,238
OPEB related	<u>4,404,086</u>
Total Deferred Inflows of Resources	<u>5,219,093</u>
NET POSITION	
Net Investment in capital assets	90,163,701
Restricted	
Debt service	1,213,754
Special Revenue funds	
Community development	132,239
Trusts	700,486
Parklands	495,234
Unrestricted	<u>(36,391,477)</u>
Total Net Position	<u>\$ 56,313,937</u>

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

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Town of Yorktown, New York

Statement of Activities
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 9,467,888	\$ 2,860,667	\$ -	\$ -	\$ (6,607,221)
Public safety	18,444,861	275,884	19,068	-	(18,149,909)
Health	651,738	-	32,159	-	(619,579)
Transportation	7,089,646	-	377,726	-	(6,711,920)
Economic opportunity and development	2,792,413	-	1,880,822	-	(911,591)
Culture and recreation	6,803,170	649,330	96,604	-	(6,057,236)
Home and community services	18,550,938	10,031,144	184,080	-	(8,335,714)
Interest	304,862	-	-	529	(304,333)
Total Governmental Activities	\$ 64,105,516	\$ 13,817,025	\$ 2,590,459	\$ 529	(47,697,503)
General revenues					
Real property taxes					31,784,967
Other tax items					
Interest and penalties on real property taxes					696,128
Payments in lieu of taxes					44,883
Non-property taxes					
Non-property tax distribution from County					7,479,215
Franchise fees					989,801
Unrestricted use of money and property					321,146
Sale of property and compensation for loss					40,847
Unrestricted State aid					1,945,676
Miscellaneous					351,387
Total General Revenues					43,654,050
Change in Net Position					(4,043,453)
NET POSITION					
Net Position - Beginning					60,357,390
Net Position - Ending					\$ 56,313,937

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

Town of Yorktown, New York

Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Highway	Special Districts	Capital Projects
ASSETS				
Cash and equivalents	\$ 39,747,104	\$ 2,508,600	\$ 8,118,566	\$ 4,901,016
Taxes receivable, net	2,695,751	-	-	-
Other receivables				
Accounts	409,674	-	2,301,567	-
Due from other governments	2,106,824	-	-	-
Due from other funds	17,938	-	14,196	-
	2,534,436	-	2,315,763	-
Prepaid expenditures	649,132	58,419	117,900	-
Total Assets	<u>\$ 45,626,423</u>	<u>\$ 2,567,019</u>	<u>\$ 10,552,229</u>	<u>\$ 4,901,016</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 961,106	\$ 371,378	\$ 1,764,458	\$ 274,117
Due to other governments	60,915	-	-	-
Deposits payable	2,213,379	-	-	-
Due to other funds	110,995	25,615	-	-
Due to fiduciary fund	16,315,704	-	-	-
Unearned revenues	-	40,000	-	-
Bond anticipation notes payable	-	-	-	2,894,500
Total Liabilities	19,662,099	436,993	1,764,458	3,168,617
Deferred inflows of resources				
Taxes collected in advance	162,238	-	-	-
Deferred tax revenues	2,619,064	-	-	-
Total Deferred Inflows of Resources	2,781,302	-	-	-
Total Liabilities and Deferred Inflows of Resources	22,443,401	436,993	1,764,458	3,168,617
Fund balances				
Nonspendable	649,132	58,419	117,900	-
Restricted	879,846	91,356	1,391,842	1,732,399
Assigned	1,625,934	1,980,251	7,278,029	-
Unassigned	20,028,110	-	-	-
Total Fund Balances	23,183,022	2,130,026	8,787,771	1,732,399
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 45,626,423</u>	<u>\$ 2,567,019</u>	<u>\$ 10,552,229</u>	<u>\$ 4,901,016</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 3,407,408	\$ 58,682,694
-	2,695,751
-	2,711,241
-	2,106,824
-	32,134
-	4,850,199
48,113	873,564
<u>\$ 3,455,521</u>	<u>\$ 67,102,208</u>
\$ 76,529	\$ 3,447,588
-	60,915
-	2,213,379
17,938	154,548
-	16,315,704
17,646	57,646
-	2,894,500
112,113	25,144,280
-	162,238
-	2,619,064
-	2,781,302
112,113	27,925,582
48,113	873,564
1,493,256	5,588,699
1,802,039	12,686,253
-	20,028,110
3,343,408	39,176,626
<u>\$ 3,455,521</u>	<u>\$ 67,102,208</u>

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Town of Yorktown, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2020

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

Total Fund Balances - Governmental Funds	\$ 39,176,626
Capital assets used in governmental activities are not financial resources and are not reported in the funds.	106,510,680
Investment in joint venture is not reported in the funds.	7,302,543
	<u>113,813,223</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	15,191,299
Deferred outflows - OPEB related	18,861,698
Deferred inflows - pension related	(652,769)
Deferred inflows - OPEB related	(4,404,086)
	<u>28,996,142</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	2,619,064
	<u>2,619,064</u>
Internal service funds are used by management to charge the cost of workers compensation and general liability claims to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	(809,390)
	<u>(809,390)</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(83,985)
General obligation bonds payable	(13,525,000)
Compensated absences	(1,376,285)
Net pension liability	(20,191,997)
Total OPEB liability	(92,304,461)
	<u>(127,481,728)</u>
Net Position of Governmental Activities	<u>\$ 56,313,937</u>

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

Town of Yorktown, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2020

	General	Highway	Special Districts	Capital Projects
REVENUES				
Real property taxes	\$ 13,087,349	\$ 6,250,019	\$ 10,130,801	\$ -
Other tax items	741,011	-	-	-
Non-property taxes	8,469,016	-	-	-
Departmental income	1,757,081	-	8,922,766	-
Intergovernmental charges	-	-	866,701	-
Use of money and property	868,472	24,793	105,532	-
Licenses and permits	943,869	-	-	-
Fines and forfeitures	270,525	-	-	-
Sale of property and compensation for loss	39,397	486	67,681	-
State aid	2,050,550	302,762	37,175	-
Federal aid	30,870	-	-	-
Miscellaneous	297,989	48,833	16,669	-
Total Revenues	28,556,129	6,626,893	20,147,325	-
EXPENDITURES				
Current				
General government support	5,936,619	-	-	-
Public safety	11,036,206	-	-	-
Health	1,250	-	647,220	-
Transportation	404,266	5,436,052	-	-
Economic opportunity and development	759,416	-	-	-
Culture and recreation	2,416,518	-	178,042	-
Home and community services	603,443	-	13,872,585	-
Employee benefits	4,838,993	653,920	1,236,417	-
Debt service				
Principal	-	-	855,000	-
Interest	35,888	3,713	299,011	-
Capital outlay	-	-	-	1,971,183
Total Expenditures	26,032,599	6,093,685	17,088,275	1,971,183
Excess (Deficiency) of Revenues Over Expenditures	2,523,530	533,208	3,059,050	(1,971,183)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	852	-	-
Sale of equipment	1,450	-	-	-
Transfers in	1,385,025	115,926	340,901	2,197,409
Transfers out	(564,876)	(144,000)	(3,189,084)	(141,301)
Total Other Financing Sources (Uses)	821,599	(27,222)	(2,848,183)	2,056,108
Net Change in Fund Balances	3,345,129	505,986	210,867	84,925
FUND BALANCES				
Beginning of year	19,837,893	1,624,040	8,576,904	1,647,474
End of Year	<u>\$ 23,183,022</u>	<u>\$ 2,130,026</u>	<u>\$ 8,787,771</u>	<u>\$ 1,732,399</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 2,109,290	\$ 31,577,459
-	741,011
-	8,469,016
8,995	10,688,842
403,494	1,270,195
22,245	1,021,042
-	943,869
-	270,525
-	107,564
8,480	2,398,967
1,757,007	1,787,877
102,606	466,097
4,412,117	59,742,464
-	5,936,619
-	11,036,206
-	648,470
-	5,840,318
1,703,333	2,462,749
1,769,506	4,364,066
-	14,476,028
311,217	7,040,547
-	855,000
-	338,612
-	1,971,183
3,784,056	54,969,798
628,061	4,772,666
-	852
-	1,450
-	4,039,261
-	(4,039,261)
-	2,302
628,061	4,774,968
2,715,347	34,401,658
\$ 3,343,408	\$ 39,176,626

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Town of Yorktown, 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, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 4,774,968
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	4,530,732
Depreciation expense	(4,201,335)
Equity interest in joint venture	(238,205)
	<u>91,192</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>207,508</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>	
Principal paid on general obligation bonds	<u>855,000</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	33,750
Compensated absences	(218,941)
Change in pension liabilities and related deferred outflows and inflows or resources	(3,762,809)
Change in OPEB liabilities and related deferred outflows and inflows or resources	(5,939,883)
	<u>(9,887,883)</u>
<p>Internal service funds are used by management to charge the costs of risk to individual funds. The net revenue of the activities of internal service funds are reported within governmental activities.</p>	
	<u>(84,238)</u>
Change in Net Position of Governmental Activities	<u>\$ (4,043,453)</u>

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

Town of Yorktown, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General, Highway and Special Districts Funds
Year Ended December 31, 2020

	General			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 13,475,414	\$ 13,475,414	\$ 13,087,349	\$ (388,065)
Other tax items	790,000	790,000	741,011	(48,989)
Non-property taxes	7,031,500	7,031,500	8,469,016	1,437,516
Departmental income	2,999,917	2,999,917	1,757,081	(1,242,836)
Intergovernmental charges	-	-	-	-
Use of money and property	1,053,000	1,053,000	868,472	(184,528)
Licenses and permits	1,095,500	1,095,500	943,869	(151,631)
Fines and forfeitures	425,000	425,000	270,525	(154,475)
Sale of property and compensation for loss	3,000	3,000	39,397	36,397
State aid	1,324,250	1,324,250	2,050,550	726,300
Federal aid	60,000	60,000	30,870	(29,130)
Miscellaneous	50,000	50,000	297,989	247,989
Total Revenues	28,307,581	28,307,581	28,556,129	248,548
EXPENDITURES				
Current				
General government support	7,816,231	7,749,029	5,936,619	1,812,410
Public safety	11,835,873	11,850,678	11,036,206	814,472
Health	1,250	1,250	1,250	-
Transportation	422,750	418,415	404,266	14,149
Economic opportunity and development	783,826	823,110	759,416	63,694
Culture and recreation	3,623,547	3,641,659	2,416,518	1,225,141
Home and community services	681,151	680,275	603,443	76,832
Employee benefits	5,479,575	5,585,686	4,838,993	746,693
Debt service				
Principal	-	-	-	-
Interest	36,083	36,083	35,888	195
Total Expenditures	30,680,286	30,786,185	26,032,599	4,753,586
Excess (Deficiency) of Revenues Over Expenditures	(2,372,705)	(2,478,604)	2,523,530	5,002,134
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	-	-
Sale of equipment	-	-	1,450	1,450
Transfers in	1,385,025	1,385,025	1,385,025	-
Transfers out	(276,514)	(564,876)	(564,876)	-
Total Other Financing Sources (Uses)	1,108,511	820,149	821,599	1,450
Net Change in Fund Balances	(1,264,194)	(1,658,455)	3,345,129	5,003,584
FUND BALANCES				
Beginning of year	1,264,194	1,658,455	19,837,893	18,179,438
End of Year	\$ -	\$ -	\$ 23,183,022	\$ 23,183,022

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

Highway				Special Districts			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,250,019	\$ 6,250,019	\$ 6,250,019	\$ -	\$ 10,124,105	\$ 10,124,105	\$ 10,130,801	\$ 6,696
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	8,795,250	8,795,250	8,922,766	127,516
-	-	-	-	866,366	866,366	866,701	335
10,000	10,000	24,793	14,793	142,200	142,200	105,532	(36,668)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	486	486	22,500	22,500	67,681	45,181
460,000	460,000	302,762	(157,238)	-	-	37,175	37,175
-	-	-	-	-	-	-	-
44,000	44,000	48,833	4,833	25,750	25,750	16,669	(9,081)
<u>6,764,019</u>	<u>6,764,019</u>	<u>6,626,893</u>	<u>(137,126)</u>	<u>19,976,171</u>	<u>19,976,171</u>	<u>20,147,325</u>	<u>171,154</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,186,672	6,358,172	5,436,052	922,120	649,350	649,350	647,220	2,130
-	-	-	-	-	-	-	-
-	-	-	-	400,676	412,621	178,042	234,579
-	-	-	-	15,046,678	15,790,688	13,872,585	1,918,103
842,100	926,024	653,920	272,104	1,501,680	1,568,950	1,236,417	332,533
-	-	-	-	855,000	855,000	855,000	-
3,744	3,744	3,713	31	314,433	314,441	299,011	15,430
<u>7,032,516</u>	<u>7,287,940</u>	<u>6,093,685</u>	<u>1,194,255</u>	<u>18,767,817</u>	<u>19,591,050</u>	<u>17,088,275</u>	<u>2,502,775</u>
<u>(268,497)</u>	<u>(523,921)</u>	<u>533,208</u>	<u>1,057,129</u>	<u>1,208,354</u>	<u>385,121</u>	<u>3,059,050</u>	<u>2,673,929</u>
-	-	852	852	-	-	-	-
-	-	-	-	-	-	-	-
115,925	115,925	115,926	1	72,500	72,500	340,901	268,401
<u>(144,000)</u>	<u>(144,000)</u>	<u>(144,000)</u>	<u>-</u>	<u>(2,141,975)</u>	<u>(3,156,241)</u>	<u>(3,189,084)</u>	<u>(32,843)</u>
<u>(28,075)</u>	<u>(28,075)</u>	<u>(27,222)</u>	<u>853</u>	<u>(2,069,475)</u>	<u>(3,083,741)</u>	<u>(2,848,183)</u>	<u>235,558</u>
<u>(296,572)</u>	<u>(551,996)</u>	<u>505,986</u>	<u>1,057,982</u>	<u>(861,121)</u>	<u>(2,698,620)</u>	<u>210,867</u>	<u>2,909,487</u>
<u>296,572</u>	<u>551,996</u>	<u>1,624,040</u>	<u>1,072,044</u>	<u>861,121</u>	<u>2,698,620</u>	<u>8,576,904</u>	<u>5,878,284</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,130,026</u>	<u>\$ 2,130,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,787,771</u>	<u>\$ 8,787,771</u>

Town of Yorktown, New York

Statement of Net Position
Proprietary Fund - Internal Service Funds
December 31, 2020

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets	
Cash and equivalents	\$ 726,417
Due from other funds	<u>122,414</u>
Total Assets	<u>848,831</u>
LIABILITIES	
Current liabilities	
Current portion of claims payable	165,700
Non-current liabilities	
Claims payable, less current portion	<u>1,492,521</u>
Total Liabilities	<u>1,658,221</u>
NET POSITION	
Unrestricted	<u><u>\$ (809,390)</u></u>

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

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Town of Yorktown, New York

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund - Internal Service Funds
Year Ended December 31, 2020

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for services	\$ 544,101
Miscellaneous	<u>108,677</u>
Total Operating Revenues	<u>652,778</u>
OPERATING EXPENSES	
Workers' compensation benefits	439,385
Judgments and claims	<u>298,741</u>
Total Operating Expenses	<u>738,126</u>
Loss from Operations	(85,348)
NON-OPERATING REVENUES	
Interest income	<u>1,110</u>
Change in Net Position	(84,238)
NET POSITION	
Beginning of Year	<u>(725,152)</u>
End of Year	<u><u>\$ (809,390)</u></u>

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

Town of Yorktown, New York

Statement of Cash Flows
Proprietary Fund - Internal Service Funds
Year Ended December 31, 2020

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from charges for services	\$ 792,842
Cash received from insurance carriers, claimants and others	108,677
Cash payments to insurance carriers, claimants and others	<u>(1,006,755)</u>
Net Cash from Operating Activities	<u>(105,236)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>1,110</u>
Net Decrease in Cash and Equivalents	(104,126)
CASH AND EQUIVALENTS	
Beginning of Year	<u>830,543</u>
End of Year	<u><u>\$ 726,417</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Loss from operations	\$ (85,348)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Due from other funds	248,741
Claims payable	<u>(268,629)</u>
Net Cash from Operating Activities	<u><u>\$ (105,236)</u></u>

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

Town of Yorktown, New York

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2020

	<u>Custodial Fund</u>
ASSETS	
Due from other funds	\$ 16,315,704
Real property taxes receivable for other governments	<u>37,668,702</u>
Total Assets	<u>\$ 53,984,406</u>
LIABILITIES	
Due to other governments	<u>\$ 53,984,406</u>

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

Town of Yorktown, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
December 31, 2020

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 158,028,742
DEDUCTIONS	
Payments of real property taxes to other governments	<u>158,028,742</u>
Net Increase in Fiduciary Net Position	-
Net Position	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Town of Yorktown, New York

Notes to Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

The Town of Yorktown, New York ("Town") was established in 1788 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Supervisor serves as the chief executive officer and 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 financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied 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 Town's significant accounting policies are described below:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government 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, intergovernmental revenues and other nonexchange transactions, 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 segment 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. 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 customers for services. Operating expenses for the Internal Service Funds include benefit costs. All revenues and expenses not meeting this 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 aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

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 are the Town's major governmental funds:

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

Special Revenue Funds - Special revenue funds are established to account for and report 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:

Note 1 - Summary of Significant Accounting Policies (Continued)

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 and state aid.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, refuse, park and advanced life-support districts. The major revenues of this fund are real property taxes, departmental income and intergovernmental charges.

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.

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

Special Revenue Funds:

Community Development Fund - Housing Assistance Payments Program - The Community Development Fund is used to account for grants and entitlements received by the Town from the U.S. Department of Housing and Urban Development.

Public Library Fund - The Public Library Fund is used to account for the activities of the Town's Public Library.

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

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

- b. Proprietary Funds - Proprietary funds consist of internal service funds. Internal service funds account for those 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 and General Liability Claims funds 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 on behalf of others. The Custodial Fund is also used to account for real property taxes collected for other governments.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 do the Proprietary and Fiduciary Funds. 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 when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability and other post-employment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short term investments with original maturities of less than three months from the date of acquisition.

The Town's deposits and 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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Town follows the provisions of GASB Statement No. 72, *"Fair Value Measurements and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rate. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Town does not invest in any long-term investment obligations.

Custodial Credit Risk - 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, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, 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, 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Town's investment policy limits the amount on deposit at each of its banking institutions.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes which are due April 1st and payable without penalty to April 30th. School districts taxes for the period July 1st to June 30th are levied on July 1st and are due on September 1st with the first half payable without penalty until September 30th and the

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

second half payable without penalty until January 31st. The Town guarantees the full payment of the County of Westchester, New York ("County") and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and satisfy the balance of forty percent by October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations regardless of the amounts collected. County and school districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84 "*Fiduciary Activities*", and therefore have been accounted for within the Custodial Fund.

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, 2020, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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 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 amounts which have been provided for in the subsequent years budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Investment in Joint Venture - The investment in joint venture represents the Town's 49% equity interest in the Northern Westchester Joint Water Works.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded as historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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	20-50
Infrastructure	20-40
Machinery and equipment	5-20

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

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenue consist of revenue 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 reported unearned revenues of \$40,000 for permit revenues received in advance in the Highway Fund and \$17,646 for unspent CARES Act revenue in the Community Development Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

The Town has reported deferred inflows of resources of \$162,238 for real property taxes collected in advance and \$2,619,064 for real property taxes not expected to be collected within the first sixty days of the subsequent fiscal year in the General Fund.

The Town has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities. These amount are detailed in the discussion of the Town's pension and other postemployment benefit liabilities in Note 3.

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

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

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

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

Net Position – represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Town includes restricted for Debt Service, Special Revenue Funds, Trusts and Parklands.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts 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 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 the 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 for the Town. The Town Board is the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted or committed.

Note 1 - Summary of Significant Accounting Policies (Continued)

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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, Highway and Special Districts funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

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, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 ("Coronavirus") pandemic and the mitigation responses, and such differences may be material. (See Note 4).

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 May 4, 2021.

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) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.

Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2020

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Highway, Special Districts and Public Library funds.
- i) Budgets for General, Highway, Special Districts and Public Library 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 Community Development, Special Purpose, Debt Service and Proprietary funds since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one year.
- j) 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 Town Board.
- k) Appropriations in the General, Highway, Special Districts and Public Library funds lapse at the end of the fiscal year, except that outstanding encumbrances, if any, 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. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

Under the New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the Laws of 2011, as amended (“Tax Levy Limitation Law”) modified previous law by imposing a limit of the amount of real property taxes a local government may levy. 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.

C. Fund Deficits

A deficit balance of \$810,671 exists in the Internal Service Fund – Workers’ Compensation Benefits Fund as of December 31, 2020. 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 Project Deficits

The deficits in various capital projects arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental awards or converted to permanent financing.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

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

Town and County taxes - Current	\$ 468,931
Taxes receivable - Overdue	3,343,273
Property acquired for taxes	<u>559,153</u>
	4,371,357
Less - Allowance for uncollectible taxes	<u>(1,675,606)</u>
	<u>\$ 2,695,751</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$2,619,064, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

B. Interfund Receivables/Payables

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 17,938	\$ 110,995
Highway	-	25,615
Special Districts	14,196	-
Non-Major Governmental	-	17,938
Internal Service	<u>122,414</u>	<u>-</u>
	<u>\$ 154,548</u>	<u>\$ 154,548</u>

The composition of due from/to fiduciary fund at December 31, 2020 is as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 16,315,704
Fiduciary	<u>16,315,704</u>	<u>-</u>
	<u>\$ 16,315,704</u>	<u>\$ 16,315,704</u>

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

C. Investment in Joint Venture

The Town, together with the Town of Cortlandt, the Town of Somers and the Montrose Improvement District, participate in the Northern Westchester Joint Water Works. The purpose of the joint venture is to construct, maintain and operate a water works transmission system for its members. The Town has an equity interest in the joint venture of 49%.

The following is an audited summary of financial information included in the financial statements of the joint venture.

Total Assets	\$ 27,367,231
Total Deferred Outflows of Resources	4,179,650
Total Liabilities	16,350,046
Total Deferred Inflows of Resources	293,687
Total Equity	14,903,148
Total Operating Revenues	13,032,943
Total Non-Operating Revenues	15,802
Total Expenses	13,534,878

D. Capital Assets

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

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 15,309,930	\$ -	\$ -	\$ 15,309,930
Construction-in-progress	12,107,060	2,010,671	-	14,117,731
Total Capital Assets, not being Depreciated	<u>\$ 27,416,990</u>	<u>\$ 2,010,671</u>	<u>\$ -</u>	<u>\$ 29,427,661</u>
Capital Assets, being depreciated:				
Land improvements	\$ 10,094,700	\$ -	\$ -	\$ 10,094,700
Buildings and improvements	44,172,949	-	-	44,172,949
Infrastructure	93,515,925	1,376,754	-	94,892,679
Machinery and equipment	19,972,512	1,143,307	503,009	20,612,810
Total Capital Assets, being Depreciated	<u>167,756,086</u>	<u>2,520,061</u>	<u>503,009</u>	<u>169,773,138</u>
Less Accumulated Depreciation for				
Land improvements	6,208,262	347,678	-	6,555,940
Buildings and improvements	14,847,814	1,094,544	-	15,942,358
Infrastructure	53,405,342	1,911,716	-	55,317,058
Machinery and equipment	14,530,375	847,397	503,009	14,874,763
Total Accumulated Depreciation	<u>88,991,793</u>	<u>4,201,335</u>	<u>503,009</u>	<u>92,690,119</u>
Total Capital Assets, being Depreciated, net	<u>\$ 78,764,293</u>	<u>\$ (1,681,274)</u>	<u>\$ -</u>	<u>\$ 77,083,019</u>
Capital Assets, net	<u>\$ 106,181,283</u>	<u>\$ 329,397</u>	<u>\$ -</u>	<u>\$ 106,510,680</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:		
General Government Support		\$ 205,812
Public Safety		291,635
Transportation		1,452,303
Economic Opportunity and Development		23,835
Culture and Recreation		697,185
Home and Community Services		<u>1,530,565</u>
Total Depreciation Expense		<u>\$ 4,201,335</u>

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, 2020	Redemptions	Balance December 31, 2020
Various Capital Projects	2008	12/10/21	0.89 %	\$ 1,451,750	\$ 127,250	\$ 1,324,500
Various Capital Projects	2015	05/08/21	1.64	<u>2,431,789</u>	<u>861,789</u>	<u>1,570,000</u>
				<u>\$ 3,883,539</u>	<u>\$ 989,039</u>	<u>\$ 2,894,500</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 \$64,329 were recorded in the fund financial statements in the funds identified below. Interest expense of \$39,505 was recorded in the government-wide financial statements for governmental activities.

Fund	Amount
General	\$ 35,888
Special Districts	<u>28,441</u>
	<u>\$ 64,329</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

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

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
General Obligation Bonds Payable					
Capital Construction	\$ 14,380,000	\$ -	\$ 855,000	\$ 13,525,000	\$ 870,000
Other Non-Current Liabilities:					
Claims Payable	1,926,850	738,126	1,006,755	1,658,221	165,700
Compensated Absences	1,157,344	334,941	116,000	1,376,285	138,000
Net Pension Liability	6,159,422	14,032,575	-	20,191,997	-
Other Post Employment Benefit Liability	72,709,071	20,868,962	1,273,572	92,304,461	-
Total Other Non-Current Liabilities	81,952,687	35,974,604	2,396,327	115,530,964	303,700
Total Long-Term Liabilities	<u>\$ 96,332,687</u>	<u>\$ 35,974,604</u>	<u>\$ 3,251,327</u>	<u>\$ 129,055,964</u>	<u>\$ 1,173,700</u>

Each governmental fund's liability for bonds, compensated absences, net pension liability and other post employment benefit obligations is liquidated by the respective fund. Claims are paid by the Internal Service Fund - Workers' Compensation Benefits Fund, which is funded by the various governmental funds.

General Obligation Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2020
Sewer District Improvements	2002	\$ 670,800	October, 2031	4.982 - 5.082 %	\$ 180,000
Sewer District Improvements	2003	5,644,195	July, 2030	5.5986 - 6.306	2,270,000
Sewer District Improvements	2004	5,960,770	May, 2033	4.325 - 4.625	3,175,000
Sewer District Improvements	2007	11,995,329	March, 2037	4.499 - 4.656	7,900,000
					<u>\$ 13,525,000</u>

Interest expenditures of \$274,283 were recorded in the fund financial statements in the following funds:

Fund	Amount
Highway	\$ 3,713
Special Districts	<u>270,570</u>
	<u>\$ 274,283</u>

Interest expense of \$265,357 was recorded in the government-wide financial statements for governmental activities.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2020 including interest payments of \$5,171,721 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 870,000	\$ 653,448	\$ 1,523,448
2022	880,000	610,295	1,490,295
2023	900,000	566,164	1,466,164
2024	935,000	520,187	1,455,187
2025	965,000	471,960	1,436,960
2026-2030	4,480,000	1,670,397	6,150,397
2031-2035	3,400,000	627,578	4,027,578
2036-2037	1,095,000	51,692	1,146,692
	<u>\$ 13,525,000</u>	<u>\$ 5,171,721</u>	<u>\$ 18,696,721</u>

The above general obligation bonds are direct borrowings 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.

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five year average valuation of taxable real property. At December 31, 2020, that amount was \$5,372,122,046. As of December 31, 2020, the total outstanding debt applicable to the limit was \$12,311,246, which is 3.27% of the total debt limit.

Claims Payable

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

An analysis of the activity of unpaid claim liabilities for the year ended December 31, 2020 is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Workers' Compensation Benefits	General Liability Claims	Workers' Compensation Benefits	General Liability Claims
Balance - Beginning of Year	\$ 1,461,850	\$ 465,000	\$ 1,823,610	\$ 270,047
Provision for Claims and Claims Adjustment Expenses	439,385	298,741	277,859	194,953
Claims and Claims Adjustment Expenses Paid	<u>(434,273)</u>	<u>(572,482)</u>	<u>(639,619)</u>	<u>-</u>
Balance - End of Year	<u>\$ 1,466,962</u>	<u>\$ 191,259</u>	<u>\$ 1,461,850</u>	<u>\$ 465,000</u>
Due Within One Year	<u>\$ 146,700</u>	<u>\$ 19,000</u>	<u>\$ 150,000</u>	<u>\$ 46,500</u>

Compensated Absences

The collective bargaining agreements with the Superior Police Officers and all other Police Officers provide that an officer with twenty years of service shall be compensated for 75% of accumulated sick leave at current salary rates. Employees with ten years of service and who have attained the age of 55 are entitled to 50% of their accumulated sick leave. All employees are compensated for unused vacation leave upon retirement. The value of the compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	21.6 %
	3 A14	16.1
	4 A15	16.1
	5 A15	13.4
	6 A15	9.6
PFRS	2 384D	25.6 %
	5 384D	21.0
	6 375I	9.6
	6 384D	15.7

At December 31, 2020, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 10,711,093	\$ 9,480,904
Town's proportion of the net pension liability	0.0404489%	0.1773810%
Change in proportion since the prior measurement date	-0.0035189%	-0.0041370%

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2020, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$3,757,591 for ERS and \$3,429,245 for PFRS. Pension expenditures of \$1,775,604 for ERS and \$1,648,424 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 897,984	\$ 1,648,424
Highway	245,767	-
Special Districts	470,177	-
Library	161,676	-
Total	<u>\$ 1,775,604</u>	<u>\$ 1,648,424</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 630,391	\$ -	\$ 631,328	\$ 158,804	\$ 1,261,719	\$ 158,804
Changes of assumptions	215,671	186,228	810,388	-	1,026,059	186,228
Net difference between projected and actual earnings on pension plan investments	5,491,027	-	4,269,549	-	9,760,576	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	460,091	186,752	84,828	120,985	544,919	307,737
Town contributions subsequent to the measurement date	1,361,708	-	1,236,318	-	2,598,026	-
	<u>\$ 8,158,888</u>	<u>\$ 372,980</u>	<u>\$ 7,032,411</u>	<u>\$ 279,789</u>	<u>\$ 15,191,299</u>	<u>\$ 652,769</u>

\$1,361,708 and \$1,236,318 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2021	\$ 1,147,712	\$ 1,192,865
2022	1,633,987	1,298,304
2023	2,045,294	1,627,663
2024	1,597,207	1,345,055
2025	-	52,417
	<u>\$ 6,424,200</u>	<u>\$ 5,516,304</u>

The total pension liability for the ERS and PFRS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

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

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

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
Town's proportionate share of the ERS net pension liability (asset)	\$ 19,657,880	\$ 10,711,093	\$ 2,471,064
Town's proportionate share of the PFRS net pension liability (asset)	\$ 16,952,049	\$ 9,480,904	\$ 2,790,324

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	168,115,682,000	29,964,080,000	198,079,762,000
Employers' net pension liability	\$ 26,480,579,000	\$ 5,344,937,000	\$ 31,825,516,000
Fiduciary net position as a percentage of total pension liability	86.39%	84.86%	86.16%

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2020 represent the employer contribution for the period of April 1, 2020 through December 31, 2020 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2020 were \$1,361,708 and \$1,236,318, respectively.

Voluntary Defined Contribution Plan

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

Other Post Employment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB 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 as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

Inactive employees currently receiving benefit payments	123
Active employees	<u>231</u>
	<u><u>354</u></u>

The Town's total OPEB liability of \$92,304,461 was measured as of December 31, 2020, and was determined by an actuarial valuation as of January 1, 2020.

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

Inflation	3.00%
Salary increases	3.00%
Discount rate	1.93%
Healthcare cost trend rates	8.0% for 2021, decreasing by up to .5% per year to an ultimate rate of 5.0% for 2027
Retirees' share of benefit-related costs	Varies from 0% to 100%, depending on applicable retirement year and bargaining unit

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

Mortality rates were based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2019.

The actuarial assumptions used in the January 1, 2017 valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010 to March 31, 2015 experience study released by the Retirement Systems Actuary and published in their August 2015 report.

The Town's change in the total OPEB liability for the year ended December 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 72,709,071
Service cost	2,785,711
Interest	2,349,556
Differences between expected and actual experience	(1,673,329)
Changes in assumptions or other inputs	17,407,024
Benefit payments	<u>(1,273,572)</u>
Total OPEB Liability - End of Year	<u><u>\$ 92,304,461</u></u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total OPEB Liability	<u>\$ 105,393,164</u>	<u>\$ 92,304,461</u>	<u>\$ 79,215,758</u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 74,397,055</u>	<u>\$ 92,304,461</u>	<u>\$ 114,211,882</u>

For the year ended December 31, 2020, the Town recognized OPEB expense of \$7,213,455 in the government-wide financial statements. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ -	\$ 4,404,086
Differences between expected and actual experience	<u>18,861,698</u>	<u>-</u>
	<u>\$ 18,861,698</u>	<u>\$ 4,404,086</u>

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

Year Ended December 31,	
2021	\$ 2,078,188
2022	2,078,188
2023	2,078,188
2024	2,078,188
2025	2,078,188
Thereafter	<u>4,066,672</u>
	<u>\$ 14,457,612</u>

Town of Yorktown, New York

Notes to Financial Statements (Continued)
December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

G. Significant Commitments – Encumbrances

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

General Fund	\$ 171,124
Highway Fund	12,020
Special Districts Fund	795,088
Non-Major Governmental Funds	<u>2,689</u>
	<u>\$ 980,921</u>

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	Highway Fund	Special Districts Fund	Capital Projects Fund	
General Fund	\$ -	\$ 8,726	\$ -	\$ 556,150	\$ 564,876
Highway Fund	-	-	-	144,000	144,000
Special Districts Fund	1,385,025	107,200	199,600	1,497,259	3,189,084
Capital Projects Fund	-	-	141,301	-	141,301
	<u>\$ 1,385,025</u>	<u>\$ 115,926</u>	<u>\$ 340,901</u>	<u>\$ 2,197,409</u>	<u>\$ 4,039,261</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and 2) move amounts earmarked in the operating funds to fulfill commitments for General, Highway and Special District funds expenditures.

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.

Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2020

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 with constraints placed on their use by Local Finance Law.

Restricted for Special Revenue Funds - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Restricted for Trusts - the component of net position that has been established to set aside funds in accordance with the terms of the gift or grant.

Restricted for Parklands - the component of net position that has been established pursuant to New York State Law. These amounts represent funds received by the Town in lieu of parklands as condition precedent to the approval of a parcel by the Planning Board. These funds may be used only for recreation purposes.

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

Town of Yorktown, New York

**Notes to Financial Statements (Continued)
December 31, 2020**

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2020						2019					
	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable	\$ 649,132	\$ 58,419	\$ 117,900	\$ -	\$ 48,113	\$ 873,564	\$ 599,011	\$ 70,510	\$ 116,645	\$ -	\$ 46,764	\$ 832,930
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	879,846	91,356	240,750	-	110,191	1,322,143	755,942	81,268	214,963	-	102,806	1,154,979
Employee benefit accrued liability	-	-	1,151,092	-	62,662	1,213,754	-	-	1,151,092	-	62,133	1,213,225
Debt service	-	-	-	-	495,234	495,234	-	-	-	-	409,761	409,761
Parklands	-	-	-	-	700,486	700,486	-	-	-	-	688,276	688,276
Trusts	-	-	-	-	124,683	124,683	-	-	-	-	69,181	69,181
Community development	-	-	-	1,732,399	-	1,732,399	-	-	-	1,647,474	-	1,647,474
Capital projects	-	-	-	-	-	-	-	-	-	-	-	-
Total Restricted	879,846	91,356	1,391,842	1,732,399	1,493,256	5,588,699	755,942	81,268	1,366,055	1,647,474	1,332,157	5,182,896
Assigned	21,498	-	-	-	-	21,498	110,512	-	-	-	-	110,512
Purchases on order	82,740	-	-	-	-	82,740	151,093	-	-	-	-	151,093
General government support	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	738	12,020	-	-	-	12,758	2,700	296,572	-	-	-	299,272
Economic opportunity and development	300	-	-	-	-	300	1,016	-	-	-	-	1,016
Culture and recreation	61,079	-	-	-	2,689	63,768	68,597	-	-	-	16,875	85,472
Home and community services	4,769	-	795,088	-	-	799,857	5,276	-	343,086	-	-	348,362
Subsequent year's expenditures	171,124	12,020	795,088	-	2,689	980,921	339,194	296,572	343,086	-	16,875	995,727
Tax certiorari	925,000	-	318,500	-	-	1,243,500	925,000	-	518,035	-	100,000	1,543,035
Ballpark	529,810	-	-	-	-	529,810	529,810	-	-	-	-	529,810
Major funds	-	1,968,231	6,164,441	-	-	8,132,672	-	1,175,690	6,233,083	-	-	7,408,773
Non-major funds	-	-	-	-	-	-	-	-	-	-	-	-
Public Library	-	-	-	-	1,799,350	1,799,350	-	-	-	-	1,219,551	1,219,551
Total Assigned	1,625,934	1,980,251	7,278,029	-	1,802,039	12,686,253	1,794,004	1,472,262	7,094,204	-	1,336,426	11,696,896
Unassigned	20,028,110	-	-	-	-	20,028,110	16,688,936	-	-	-	-	16,688,936
Total Fund Balances	\$ 23,183,022	\$ 2,130,026	\$ 8,787,771	\$ 1,732,399	\$ 3,343,408	\$ 39,176,626	\$ 19,837,893	\$ 1,624,040	\$ 8,576,904	\$ 1,647,474	\$ 2,715,347	\$ 34,401,658

Town of Yorktown, New York

Notes to Financial Statements (Continued)

December 31, 2020

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.

Prepaid Expenditures has been established to account for retirement and health insurance payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to General Municipal Law to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

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

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

Assigned for tax certiorari is used to segregate a portion of the fund balance of the General Fund to be utilized for potential tax certiorari settlements.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

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, property damage or personal injury. There are also numerous tort claims pending against the Town. Town management has indicated there are individual tort claims for amounts in excess of insurance coverage. However, it is anticipated that insurance coverage will be sufficient to satisfy any resolution of the tort claims pending against the Town. The Town's claims administrator has reviewed the status of pending general liability and workers' compensation actions and has determined that the amounts reflected as liabilities in the Internal Service Funds are sufficient to satisfy any payments arising therefrom.

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

B. Risk Management

The Town has General Liability coverage with limits of \$1,000,000 each occurrence with a \$3,000,000 general aggregate with a deductible of \$25,000 each occurrence. Additional coverage has been purchased for liability claims with a limit of \$10,000,000 each occurrence with a

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

\$10,000,000 aggregate. In addition the Town purchased insurance for Workers Compensation benefits with a maximum limit of \$10,000,000 with a self-retention limit per occurrence for police officers of \$650,000 and for all other Town employees of \$575,000. The governmental funds are charged premiums by the Internal Service Funds. Accrued liabilities in the Internal Service Funds include provisions for claims reported and claims incurred but not reported.

C. Contingencies

The Town participates in various Federal grant programs. These programs are 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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend on the availability of unrestricted Federal Aid. The onset of the pandemic in the spring of 2020 coincided with the start of the new fiscal year for New York State. With the uncertainties that existed at that time with respect to additional federal assistance and an expected drop in economic activity, the Governor was given authority to make amendments subsequent to the adoption of the 2020-21 New York State budget, which did not take these factors into consideration. This authority included, but was not limited to, the ability to withhold a minimum of 20% of most state aid payments to municipalities to achieve cash flow savings that New York State needed for its budget. Many of these reductions were implemented beginning with payments made by the state in the late spring of 2020 and thus negatively impacted state aid revenues reported by local municipalities that year. However, in the first quarter of 2021, based on New York State's projection of slightly better than expected revenue collections through the first nine months of its fiscal year and additional federal stimulus measures, New York State has indicated that it would restore 75% of the funds withheld from municipalities by March 31, 2021. This would serve to reduce, but not fully eliminate, the impact of the state aid reductions realized in 2020. There continues to be no assurance that state aid in the 2021-22 New York State budget will be restored to pre-pandemic levels. This potential reduction in state aid will need to be considered in managing local municipal budgets going forward.

Town of Yorktown, New York

Notes to Financial Statements (Concluded)
December 31, 2020

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

In addition to these New York State actions, the Town's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Town's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Town's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Town. The Town is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Town's future financial position at this time.

Note 5 - Tax Abatements

The Town has real property tax abatement agreements exempt under Real Property Tax Law and General Municipal Law. However, the total value of the tax abatement agreements for the year ended December 31, 2020 aggregated less than \$50,000 and, therefore, detail information has been excluded from these financial statements.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "*Leases*", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying assets. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Town of Yorktown, New York

Required Supplementary Information - Schedule of Changes in the
Town's Total OPEB Liability and Related Ratios

Last Ten Fiscal Years (1)(2)

	2020	2019	2018
Total OPEB Liability:			
Service cost	\$ 2,785,711	\$ 2,571,260	\$ 2,566,792
Interest	2,349,556	2,447,161	2,319,488
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,673,329) (5)	(3,774,747) (4)	(174,181)
Changes of assumptions or other inputs	17,407,024	4,840,736	-
Benefit payments	(1,273,572)	(1,210,048)	(1,199,167)
Net Change in Total OPEB Liability	19,595,390	4,874,362	3,512,932
Total OPEB Liability – Beginning of Year	72,709,071	67,834,709	64,321,777 (3)
Total OPEB Liability – End of Year	\$ 92,304,461	\$ 72,709,071	\$ 67,834,709
Town's covered employee payroll	\$ 21,768,510	\$ 22,447,549	\$ 21,403,200
Total OPEB liability as a percentage of covered employee payroll	424.03%	323.91%	324.11%

Notes to Schedule:

- (1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
- (3) Restated for the implementation of the provisions of GASB Statement No. 75.
- (4) The discount rate used to calculate the total OPEB liability was decreased from 3.64% to 3.26%.
- (5) The discount rate used to calculate the total OPEB liability was decreased from 3.26% to 1.93%.

See Independent auditor's report.

Town of Yorktown, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)

	2020	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0404489%	0.0439678%	0.0418559%	0.0417594%	0.0432489%	0.0434200%
Town's proportionate share of the net pension liability	\$ 10,711,093	\$ 3,115,251	\$ 1,350,877	\$ 3,923,810	\$ 6,941,563	\$ 1,466,832
Town's covered payroll	\$ 12,779,096	\$ 12,742,561	\$ 13,360,032	\$ 12,154,048	\$ 12,132,399	\$ 11,936,220
Town's proportionate share of the net pension liability as a percentage of its covered payroll	83.82%	24.45%	10.11%	32.28%	57.22%	12.29%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,805,198	\$ 1,915,193	\$ 1,787,711	\$ 1,830,213	\$ 2,319,499	\$ 1,584,829
Contributions in relation to the contractually required contribution	(1,805,198)	(1,915,193)	(1,787,711)	(1,830,213)	(2,319,499)	(1,584,829)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 13,168,990	\$ 13,073,092	\$ 12,763,761	\$ 12,911,179	\$ 11,336,997	\$ 11,687,962
Contributions as a percentage of covered payroll	13.71%	14.65%	14.01%	14.18%	20.46%	13.56%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

See independent auditors' report.

Town of Yorktown, New York

Required Supplementary Information
 New York State and Local Police and Fire Retirement System
 Last Ten Fiscal Years (1)

Schedule of the Town's Proportionate Share of the Net Pension Liability (2)

	2020 (4)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.1773810%	0.1815180%	0.1809774%	0.1676127%	0.1728952%	0.1603990%
Town's proportionate share of the net pension liability	\$ 9,480,904	\$ 3,044,171	\$ 1,829,242	\$ 3,474,028	\$ 5,119,060	\$ 441,513
Town's covered payroll	\$ 7,544,387	\$ 7,023,013	\$ 6,946,269	\$ 6,758,605	\$ 6,309,161	\$ 6,120,486
Town's proportionate share of the net pension liability as a percentage of its covered payroll	125.67%	43.35%	26.33%	51.40%	81.14%	7.21%
Plan fiduciary net position as a percentage of the total pension liability	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%

Schedule of Contributions

	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,499,481	\$ 1,501,539	\$ 1,555,480	\$ 1,444,033	\$ 1,427,123	\$ 1,080,555
Contributions in relation to the contractually required contribution	(1,499,481)	(1,501,539)	(1,555,480)	(1,444,033)	(1,427,123)	(1,080,555)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 7,836,943	\$ 7,492,230	\$ 6,990,107	\$ 6,705,946	\$ 6,189,568	\$ 5,942,839
Contributions as a percentage of covered payroll	19.13%	20.04%	22.25%	21.53%	23.06%	18.18%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

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Town of Yorktown, New York

General Fund
 Comparative Balance Sheet
 December 31,

	2020	2019
ASSETS		
Cash and equivalents	\$ 39,747,104	\$ 20,117,897
Taxes receivable		
Town and County taxes	468,931	683,699
Taxes receivable - Overdue	3,343,273	2,890,959
Property acquired for taxes	559,153	559,153
	4,371,357	4,133,811
Allowance for uncollectible taxes	(1,675,606)	(1,484,125)
	2,695,751	2,649,686
Other receivables		
Accounts	409,674	293,578
Due from other governments	2,106,824	1,988,152
Due from other funds	17,938	36,312
	2,534,436	2,318,042
Prepaid expenditures	649,132	599,011
Total Assets	\$ 45,626,423	\$ 25,684,636
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 961,106	\$ 796,506
Due to other governments	60,915	41,095
Deposits payable	2,213,379	2,139,709
Due to other funds	110,995	304,001
Due to fiduciary fund	16,315,704	-
Total Liabilities	19,662,099	3,281,311
Deferred inflows of resources		
Taxes collected in advance	162,238	153,876
Deferred tax revenues	2,619,064	2,411,556
Total Deferred Inflows of Resources	2,781,302	2,565,432
Total Liabilities and Deferred Inflows of Resources	22,443,401	5,846,743
Fund balance		
Nonspendable	649,132	599,011
Restricted	879,846	755,942
Assigned	1,625,934	1,794,004
Unassigned	20,028,110	16,688,936
Total Fund Balance	23,183,022	19,837,893
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 45,626,423	\$ 25,684,636

See independent auditors' report

Town of Yorktown, New York

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 13,475,414	\$ 13,475,414	\$ 13,087,349	\$ (388,065)
Other tax items	790,000	790,000	741,011	(48,989)
Non-property taxes	7,031,500	7,031,500	8,469,016	1,437,516
Departmental income	2,999,917	2,999,917	1,757,081	(1,242,836)
Use of money and property	1,053,000	1,053,000	868,472	(184,528)
Licenses and permits	1,095,500	1,095,500	943,869	(151,631)
Fines and forfeitures	425,000	425,000	270,525	(154,475)
Sale of property and compensation for loss	3,000	3,000	39,397	36,397
State aid	1,324,250	1,324,250	2,050,550	726,300
Federal aid	60,000	60,000	30,870	(29,130)
Miscellaneous	50,000	50,000	297,989	247,989
Total Revenues	28,307,581	28,307,581	28,556,129	248,548
EXPENDITURES				
Current				
General government support	7,816,231	7,749,029	5,936,619	1,812,410
Public safety	11,835,873	11,850,678	11,036,206	814,472
Health	1,250	1,250	1,250	-
Transportation	422,750	418,415	404,266	14,149
Economic opportunity and development	783,826	823,110	759,416	63,694
Culture and recreation	3,623,547	3,641,659	2,416,518	1,225,141
Home and community services	681,151	680,275	603,443	76,832
Employee benefits	5,479,575	5,585,686	4,838,993	746,693
Debt service				
Interest	36,083	36,083	35,888	195
Total Expenditures	30,680,286	30,786,185	26,032,599	4,753,586
Excess (Deficiency) of Revenues Over Expenditures	(2,372,705)	(2,478,604)	2,523,530	5,002,134
OTHER FINANCING SOURCES (USES)				
Sale of equipment	-	-	1,450	1,450
Transfers in	1,385,025	1,385,025	1,385,025	-
Transfers out	(276,514)	(564,876)	(564,876)	-
Total Other Financing Sources (Uses)	1,108,511	820,149	821,599	1,450
Net Change in Fund Balance	(1,264,194)	(1,658,455)	3,345,129	5,003,584
FUND BALANCE				
Beginning of Year	1,264,194	1,658,455	19,837,893	18,179,438
End of Year	\$ -	\$ -	\$ 23,183,022	\$ 23,183,022

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 14,080,625	\$ 14,080,625	\$ 14,353,449	\$ 272,824
540,000	540,000	887,806	347,806
6,243,750	6,243,750	7,608,972	1,365,222
2,852,270	2,852,270	2,703,245	(149,025)
913,000	913,000	1,315,630	402,630
973,100	973,100	1,365,904	392,804
425,000	425,000	491,072	66,072
3,000	3,000	44,075	41,075
1,157,500	1,157,500	1,639,184	481,684
62,500	62,500	143,072	80,572
230,250	230,250	3,965,628	3,735,378
<u>27,480,995</u>	<u>27,480,995</u>	<u>34,518,037</u>	<u>7,037,042</u>
7,498,991	7,097,784	6,379,286	718,498
11,332,578	11,373,493	10,885,669	487,824
1,250	1,250	1,250	-
407,400	532,121	522,471	9,650
697,320	714,185	643,664	70,521
3,499,537	3,589,873	3,324,326	265,547
651,489	702,334	646,375	55,959
5,849,325	6,087,413	4,876,427	1,210,986
48,925	48,999	42,192	6,807
<u>29,986,815</u>	<u>30,147,452</u>	<u>27,321,660</u>	<u>2,825,792</u>
<u>(2,505,820)</u>	<u>(2,666,457)</u>	<u>7,196,377</u>	<u>9,862,834</u>
-	-	26,250	26,250
1,374,850	1,374,850	1,374,850	-
(251,450)	(3,341,230)	(3,341,230)	-
<u>1,123,400</u>	<u>(1,966,380)</u>	<u>(1,940,130)</u>	<u>26,250</u>
(1,382,420)	(4,632,837)	5,256,247	9,889,084
<u>1,382,420</u>	<u>4,632,837</u>	<u>14,581,646</u>	<u>9,948,809</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,837,893</u>	<u>\$ 19,837,893</u>

Town of Yorktown, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
REAL PROPERTY TAXES	\$ 13,475,414	\$ 13,475,414	\$ 13,087,349	\$ (388,065)	\$ 14,353,449
OTHER TAX ITEMS					
Interest and penalties on real property taxes	750,000	750,000	696,128	(53,872)	852,780
Payments in lieu of taxes	40,000	40,000	44,883	4,883	35,026
NON-PROPERTY TAXES	790,000	790,000	741,011	(48,989)	887,806
Non-property tax distribution from County	6,050,000	6,050,000	7,479,215	1,429,215	6,601,788
Franchise fees	981,500	981,500	989,801	8,301	1,007,184
	7,031,500	7,031,500	8,469,016	1,437,516	7,608,972
DEPARTMENTAL INCOME					
Tax collector fees	1,100	1,100	1,906	806	1,178
Town Clerk fees	37,500	37,500	31,146	(6,354)	31,493
Police fees	5,000	5,000	2,659	(2,341)	4,226
Police alarm fees	25,000	25,000	2,700	(22,300)	14,993
Parks and recreation fees	1,250,500	1,250,500	137,168	(1,113,332)	1,158,239
Planning Board fees	27,500	27,500	52,918	25,418	31,897
Zoning fees	15,000	15,000	10,050	(4,950)	11,360
Inspection fees	200,000	200,000	87,509	(112,491)	168,772
Title search fees	42,500	42,500	43,534	1,034	37,520
General administration fees	18,000	18,000	9,023	(8,977)	18,846
Advisory Board Architectural Community Appearance (ABACA)	7,500	7,500	17,310	9,810	9,188
Assessors fees	1,000	1,000	210	(790)	1,055
School resources officers	1,050,000	1,050,000	984,500	(65,500)	897,145
Services to other governments	185,000	185,000	236,758	51,758	192,174
Driving While Intoxicated Program	2,250	2,250	4,515	2,265	2,838
Section 8 Housing Assistance Fund reimbursement	132,067	132,067	135,175	3,108	122,321
	2,999,917	2,999,917	1,757,081	(1,242,836)	2,703,245

USE OF MONEY AND PROPERTY

Earnings on investments	355,000	355,000	320,036	(34,964)	633,388
Rental of real property	400,000	400,000	394,500	(5,500)	394,572
Special facility charges (YCCC)	298,000	298,000	153,936	(144,064)	287,670
	<u>1,053,000</u>	<u>1,053,000</u>	<u>868,472</u>	<u>(184,528)</u>	<u>1,315,630</u>

LICENSES AND PERMITS

Wetlands permits	2,500	2,500	-	(2,500)	-
Certificates of occupancy	25,000	25,000	25,247	247	33,696
Bingo licenses	750	750	407	(343)	295
Dog license fund apportionment	14,500	14,500	13,140	(1,360)	14,409
Building permits	972,750	972,750	818,887	(153,863)	1,203,890
Plumbing fees	75,000	75,000	86,188	11,188	112,664
Non-conforming building permits	5,000	5,000	-	(5,000)	950
	<u>1,095,500</u>	<u>1,095,500</u>	<u>943,869</u>	<u>(151,631)</u>	<u>1,365,904</u>
	<u>425,000</u>	<u>425,000</u>	<u>270,525</u>	<u>(154,475)</u>	<u>491,072</u>

FINES AND FORFEITURES

Fines and forfeited bail					
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SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	3,000	3,000	3,346	346	2,382
Insurance recoveries	-	-	36,051	36,051	41,693
	<u>3,000</u>	<u>3,000</u>	<u>39,397</u>	<u>36,397</u>	<u>44,075</u>

STATE AID

Per capita	176,750	176,750	176,777	27	-
Mortgage tax	1,100,000	1,100,000	1,527,658	427,658	1,275,698
Police	-	-	-	-	11,607
Nutrition program	47,500	47,500	104,290	56,790	49,282
Court grant	-	-	584	584	-
Other	-	-	241,241	241,241	302,597
	<u>1,324,250</u>	<u>1,324,250</u>	<u>2,050,550</u>	<u>726,300</u>	<u>1,639,184</u>

FEDERAL AID

Nutrition program	60,000	60,000	16,901	(43,099)	59,879
Bulletproof vest	-	-	13,969	13,969	83,193
	<u>60,000</u>	<u>60,000</u>	<u>30,870</u>	<u>(29,130)</u>	<u>143,072</u>

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Town of Yorktown, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
 Year Ended December 31, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
MISCELLANEOUS					
Refund of prior year's expenditures	\$ 5,000	\$ 5,000	\$ 15,194	\$ 10,194	\$ -
County grants	20,000	20,000	55,279	35,279	15,298
Licensing agreement	-	-	-	-	3,483,333
Unclassified	25,000	25,000	227,516	202,516	466,997
	50,000	50,000	297,989	247,989	3,965,628
	28,307,581	28,307,581	28,556,129	248,548	34,518,037
TOTAL REVENUES					
			1,450	1,450	26,250
OTHER FINANCING SOURCES					
Sale of equipment	-	-	-	-	-
Transfers in					
Special Districts Fund					
Consolidated Water District	518,750	518,750	518,750	-	535,500
Sewer Districts	582,025	582,025	582,025	-	577,250
Refuse District	259,250	259,250	259,250	-	237,100
Park Districts	25,000	25,000	25,000	-	25,000
	1,385,025	1,385,025	1,385,025	-	1,374,850
	1,385,025	1,385,025	1,386,475	1,450	1,401,100
TOTAL OTHER FINANCING SOURCES					
	\$ 29,692,606	\$ 29,692,606	\$ 29,942,604	\$ 249,998	\$ 35,919,137
TOTAL REVENUES AND OTHER FINANCING SOURCES					

See independent auditors' report.

Town of Yorktown, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 171,075	\$ 171,053	\$ 154,238	\$ 16,815	139,313
Town Justice	821,062	712,522	582,540	129,982	637,017
Supervisor	436,941	539,702	506,044	33,658	378,597
Finance	697,550	694,849	641,510	53,339	624,010
Auditor	47,250	47,250	41,700	5,550	45,250
Receiver of Taxes	253,250	263,050	234,754	28,296	218,743
Purchasing	211,000	215,195	191,374	23,821	124,036
Board of Assessors	555,550	555,550	453,223	102,327	497,761
Town Clerk	415,703	422,604	390,248	32,356	382,217
Town Attorney	427,665	426,626	327,692	98,934	361,523
Engineer	615,735	637,237	594,156	43,081	598,004
Elections	108,750	108,750	108,065	685	99,095
Buildings	916,450	914,530	770,403	144,127	841,267
Community and cultural center	328,675	328,675	154,940	173,735	269,686
Public safety facilities	238,425	254,783	226,364	28,419	218,754
Central services	55,750	55,750	(157,456)	213,206	197,802
Central garage	355,900	356,370	276,800	79,570	313,928
Unallocated insurance	360,000	350,273	330,314	19,959	346,079
Municipal association dues	3,000	3,000	1,800	1,200	2,800
Taxes on Town-owned property	90,000	85,000	12,390	72,610	40,406
Property tax refunds	150,000	150,000	33,067	116,933	30,066
Metropolitan commuter transportation mobility tax	56,500	56,500	49,953	6,547	50,712
Contingency	500,000	399,760	12,500	387,260	-
	<u>7,816,231</u>	<u>7,749,029</u>	<u>5,936,619</u>	<u>1,812,410</u>	<u>6,417,066</u>
PUBLIC SAFETY					
Police Department	10,798,973	10,798,030	10,212,823	585,207	9,988,281
Traffic control	34,000	44,687	24,832	19,855	35,851
Jail	500	500	23	477	517
Building inspector	1,002,400	1,007,461	798,528	208,933	861,020
	<u>11,835,873</u>	<u>11,850,678</u>	<u>11,036,206</u>	<u>814,472</u>	<u>10,885,669</u>
HEALTH					
Health services	1,250	1,250	1,250	-	1,250

TRANSPORTATION

Superintendent of Highways	257,550	256,140	252,251	3,889	247,772
Street lighting	165,200	162,275	152,015	10,260	274,699
	422,750	418,415	404,266	14,149	522,471

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Nutrition program	780,826	820,110	756,996	63,114	642,676
Historical celebrations	3,000	3,000	2,420	580	988
	783,826	823,110	759,416	63,694	643,664

CULTURE AND RECREATION

Recreation administration	632,050	621,308	484,634	136,674	560,047
Playgrounds and recreation centers	1,646,025	1,764,208	1,552,139	212,069	1,586,045
Swimming pool	491,647	420,840	156,402	264,438	386,592
Special events	21,850	22,080	1,706	20,374	20,534
Adult recreation	60,000	56,372	9,968	46,404	40,879
Youth programs	662,200	652,076	125,620	526,456	590,635
Museum	78,125	78,125	75,069	3,056	68,812
Senior citizens program	31,650	26,650	10,980	15,670	33,002
	3,623,547	3,641,659	2,416,518	1,225,141	3,286,546

HOME AND COMMUNITY SERVICES

Zoning Board	3,000	3,856	2,106	1,750	1,784
Section 8 Housing	107,125	107,125	106,483	642	96,515
Planning Board	554,001	552,269	479,834	72,435	532,706
Conservation	17,025	17,025	15,020	2,005	15,370
	681,151	680,275	603,443	76,832	646,375

EMPLOYEE BENEFITS

State retirement	1,200,000	1,200,000	897,984	302,016	928,724
Police retirement	1,750,000	1,750,000	1,648,424	101,576	1,499,996
Social security	1,260,500	1,260,500	1,088,909	171,591	1,103,984
Hospital, medical and dental insurance	1,067,750	1,066,842	932,671	134,171	945,907
Workers' compensation benefits	150,000	254,195	219,996	34,199	368,295
Unemployment benefits	10,500	14,928	14,928	-	-
Other	40,825	39,221	36,081	3,140	29,521
	5,479,575	5,585,686	4,838,993	746,693	4,876,427

(Continued)

Town of Yorktown, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended December 31, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2019 Actual
DEBT SERVICE					
Interest					
Serial bonds	\$ -	\$ -	\$ -	\$ -	\$ 74
Bond anticipation notes	36,083	36,083	35,888	195	42,118
	36,083	36,083	35,888	195	42,192
TOTAL EXPENDITURES	30,680,286	30,786,185	26,032,599	4,753,586	27,321,660
OTHER FINANCING USES					
Transfers out					
Highway Fund	8,725	8,725	8,725	-	822,550
Capital Projects Fund	267,789	556,151	556,151	-	2,518,680
	276,514	564,876	564,876	-	3,341,230
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 30,956,800	\$ 31,351,061	\$ 26,597,475	\$ 4,753,586	\$ 30,662,890

See independent auditors' report.

Town of Yorktown, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 2,508,600	\$ 1,718,421
Prepaid expenditures	<u>58,419</u>	<u>70,510</u>
Total Assets	<u>\$ 2,567,019</u>	<u>\$ 1,788,931</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 371,378	\$ 84,849
Due to other funds	25,615	40,042
Unearned revenues	<u>40,000</u>	<u>40,000</u>
Total Liabilities	<u>436,993</u>	<u>164,891</u>
Fund balance		
Nonspendable	58,419	70,510
Restricted	91,356	81,268
Assigned	<u>1,980,251</u>	<u>1,472,262</u>
Total Fund Balance	<u>2,130,026</u>	<u>1,624,040</u>
Total Liabilities and Fund Balance	<u>\$ 2,567,019</u>	<u>\$ 1,788,931</u>

See independent auditors' report.

Town of Yorktown, New York

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 6,250,019	\$ 6,250,019	\$ 6,250,019	\$ -
Use of money and property	10,000	10,000	24,793	14,793
Sale of property and compensation for loss	-	-	486	486
State aid	460,000	460,000	302,762	(157,238)
Miscellaneous	44,000	44,000	48,833	4,833
Total Revenues	6,764,019	6,764,019	6,626,893	(137,126)
EXPENDITURES				
Current				
Transportation	6,186,672	6,358,172	5,436,052	922,120
Employee benefits	842,100	926,024	653,920	272,104
Debt service				
Interest	3,744	3,744	3,713	31
Total Expenditures	7,032,516	7,287,940	6,093,685	1,194,255
Excess (Deficiency) of Revenues Over Expenditures	(268,497)	(523,921)	533,208	1,057,129
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	852	852
Transfers in	115,925	115,925	115,926	1
Transfers out	(144,000)	(144,000)	(144,000)	-
Total Other Financing Sources (Uses)	(28,075)	(28,075)	(27,222)	853
Net Change in Fund Balance	(296,572)	(551,996)	505,986	1,057,982
FUND BALANCE				
Beginning of Year	296,572	551,996	1,624,040	1,072,044
End of Year	\$ -	\$ -	\$ 2,130,026	\$ 2,130,026

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 5,554,175	\$ 5,554,175	\$ 5,554,175	\$ -
8,500	8,500	51,669	43,169
-	-	1,313	1,313
460,000	460,000	714,890	254,890
44,000	44,000	66,759	22,759
6,066,675	6,066,675	6,388,806	322,131
5,941,530	7,209,978	6,615,321	594,657
861,750	1,020,456	884,769	135,687
8,650	8,650	7,438	1,212
6,811,930	8,239,084	7,507,528	731,556
(745,255)	(2,172,409)	(1,118,722)	1,053,687
-	-	2,158	2,158
112,900	926,900	926,900	-
(144,000)	(144,000)	(144,000)	-
(31,100)	782,900	785,058	2,158
(776,355)	(1,389,509)	(333,664)	1,055,845
776,355	1,389,509	1,957,704	568,195
\$ -	\$ -	\$ 1,624,040	\$ 1,624,040

Town of Yorktown, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds
 December 31, 2020
 (With Comparative Totals for 2019)

	Combined Water Districts	Combined Sewer Districts	Refuse District
ASSETS			
Cash and equivalents	\$ 1,602,231	\$ 4,220,539	\$ 1,085,912
Accounts receivable	1,747,884	549,421	-
Due from other funds	13,596	600	-
Prepaid expenditures	52,733	31,383	33,784
Total Assets	\$ 3,416,444	\$ 4,801,943	\$ 1,119,696
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 897,964	\$ 242,298	\$ 521,302
Due to other funds	-	-	-
Total Liabilities	897,964	242,298	521,302
Fund balances			
Nonspendable	52,733	31,383	33,784
Restricted	487,988	744,049	132,328
Assigned	1,977,759	3,784,213	432,282
Total Fund Balances	2,518,480	4,559,645	598,394
Total Liabilities and Fund Balances	\$ 3,416,444	\$ 4,801,943	\$ 1,119,696

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2020	2019
\$ 1,116,761	\$ 93,123	\$ 8,118,566	\$ 7,945,426
-	4,262	2,301,567	1,708,795
-	-	14,196	-
-	-	117,900	116,645
<u>\$ 1,116,761</u>	<u>\$ 97,385</u>	<u>\$ 10,552,229</u>	<u>\$ 9,770,866</u>
\$ 46,868	\$ 56,026	\$ 1,764,458	\$ 1,166,850
-	-	-	27,112
<u>46,868</u>	<u>56,026</u>	<u>1,764,458</u>	<u>1,193,962</u>
-	-	117,900	116,645
27,477	-	1,391,842	1,366,055
<u>1,042,416</u>	<u>41,359</u>	<u>7,278,029</u>	<u>7,094,204</u>
<u>1,069,893</u>	<u>41,359</u>	<u>8,787,771</u>	<u>8,576,904</u>
<u>\$ 1,116,761</u>	<u>\$ 97,385</u>	<u>\$ 10,552,229</u>	<u>\$ 9,770,866</u>

Town of Yorktown, New York

Special Districts Fund
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub Funds
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Combined Water Districts	Combined Sewer Districts	Refuse District
REVENUES			
Real property taxes	\$ 1,661,957	\$ 3,298,392	\$ 4,272,673
Departmental income	8,320,097	562,272	40,397
Intergovernmental charges	-	866,701	-
Use of money and property	19,821	62,629	12,579
Sale of property and compensation for loss	34,909	-	1,950
State aid	37,175	-	-
Miscellaneous	4,274	-	10,743
	<u>10,078,233</u>	<u>4,789,994</u>	<u>4,338,342</u>
EXPENDITURES			
Current			
Health	-	-	-
Culture and recreation	-	-	-
Home and community services	7,760,531	2,211,919	3,900,135
Employee benefits	745,096	251,139	238,281
Debt service			
Principal			
Serial bonds	-	855,000	-
Interest			
Serial bonds	23,274	247,296	-
Bond anticipation notes	-	28,441	-
	<u>8,528,901</u>	<u>3,593,795</u>	<u>4,138,416</u>
Excess of Revenues Over Expenditures	<u>1,549,332</u>	<u>1,196,199</u>	<u>199,926</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	340,901	-
Transfers out	<u>(1,916,033)</u>	<u>(927,801)</u>	<u>(320,250)</u>
Total Other Financing Uses	<u>(1,916,033)</u>	<u>(586,900)</u>	<u>(320,250)</u>
Net Change in Fund Balances	(366,701)	609,299	(120,324)
FUND BALANCES			
Beginning of Year	<u>2,885,181</u>	<u>3,950,346</u>	<u>718,718</u>
End of Year	<u>\$ 2,518,480</u>	<u>\$ 4,559,645</u>	<u>\$ 598,394</u>

See independent auditors' report.

Combined Park Districts	Advanced Life-Support District	Totals	
		2020	2019
\$ 261,429	\$ 636,350	\$ 10,130,801	\$ 9,654,106
-	-	8,922,766	7,744,215
-	-	866,701	1,339,254
9,168	1,335	105,532	257,928
-	30,822	67,681	39,320
-	-	37,175	212,000
1,652	-	16,669	33,627
<u>272,249</u>	<u>668,507</u>	<u>20,147,325</u>	<u>19,280,450</u>
-	647,220	647,220	629,624
178,042	-	178,042	169,589
-	-	13,872,585	13,426,114
1,901	-	1,236,417	1,375,956
-	-	855,000	820,000
-	-	270,570	315,419
-	-	28,441	51,954
<u>179,943</u>	<u>647,220</u>	<u>17,088,275</u>	<u>16,788,656</u>
<u>92,306</u>	<u>21,287</u>	<u>3,059,050</u>	<u>2,491,794</u>
-	-	340,901	28,905
<u>(25,000)</u>	<u>-</u>	<u>(3,189,084)</u>	<u>(2,594,433)</u>
<u>(25,000)</u>	<u>-</u>	<u>(2,848,183)</u>	<u>(2,565,528)</u>
67,306	21,287	210,867	(73,734)
<u>1,002,587</u>	<u>20,072</u>	<u>8,576,904</u>	<u>8,650,638</u>
<u>\$ 1,069,893</u>	<u>\$ 41,359</u>	<u>\$ 8,787,771</u>	<u>\$ 8,576,904</u>

Town of Yorktown, New York

Special Districts Fund - Water Districts
 Combining Balance Sheet - Sub Funds
 December 31, 2020
 (With Comparative Totals for 2019)

	Consolidated Water	Kitchawan Water	Totals	
			2020	2019
ASSETS				
Cash and equivalents	\$ 1,461,321	\$ 140,910	\$ 1,602,231	\$ 1,920,279
Accounts receivable	1,733,593	14,291	1,747,884	1,585,521
Due from other funds	13,596	-	13,596	-
Prepaid expenditures	52,733	-	52,733	49,471
Total Assets	\$ 3,261,243	\$ 155,201	\$ 3,416,444	\$ 3,555,271
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 890,698	\$ 7,266	\$ 897,964	\$ 656,691
Due to other funds	-	-	-	13,399
Total Liabilities	890,698	7,266	897,964	670,090
Fund balances				
Nonspendable	52,733	-	52,733	49,471
Restricted	487,988	-	487,988	479,565
Assigned	1,829,824	147,935	1,977,759	2,356,145
Total Fund Balances	2,370,545	147,935	2,518,480	2,885,181
Total Liabilities and Fund Balances	\$ 3,261,243	\$ 155,201	\$ 3,416,444	\$ 3,555,271

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Water Districts
 Combining Schedule of Revenues, Expenditures and Changes in
 Fund Balances - Sub Funds
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Consolidated Water	Kitchawan Water	Totals	
			2020	2019
REVENUES				
Real property taxes	\$ 1,656,457	\$ 5,500	\$ 1,661,957	\$ 1,296,850
Departmental income	8,279,264	40,833	8,320,097	7,163,996
Use of money and property	18,603	1,218	19,821	44,008
Sale of property and compensation for loss	34,909	-	34,909	25,616
State aid	37,175	-	37,175	132,000
Miscellaneous	4,274	-	4,274	15,543
Total Revenues	10,030,682	47,551	10,078,233	8,678,013
EXPENDITURES				
Current				
Home and community services	7,721,819	38,712	7,760,531	6,999,147
Employee benefits	745,096	-	745,096	725,281
Debt service				
Interest				
Serial bonds	23,274	-	23,274	25,828
Total Expenditures	8,490,189	38,712	8,528,901	7,750,256
Excess (Deficiency) of Revenues Over Expenditures	1,540,493	8,839	1,549,332	927,757
OTHER FINANCING USES				
Transfers out	(1,916,033)	-	(1,916,033)	(880,500)
Net Change in Fund Balances	(375,540)	8,839	(366,701)	47,257
FUND BALANCES				
Beginning of Year	2,746,085	139,096	2,885,181	2,837,924
End of Year	<u>\$ 2,370,545</u>	<u>\$ 147,935</u>	<u>\$ 2,518,480</u>	<u>\$ 2,885,181</u>

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Balance Sheet - Sub Funds
 December 31, 2020
 (With Comparative Totals for 2019)

	<u>Yorktown</u>	<u>Osceola</u>	<u>Hunter Brook</u>	<u>Clover Road</u>
ASSETS				
Cash and equivalents	\$ 3,094,102	\$ 164,968	\$ 146,412	\$ 66,351
Accounts receivable	549,421	-	-	-
Due from other funds	600	-	-	-
Prepaid expenditures	31,383	-	-	-
	<u>3,675,506</u>	<u>164,968</u>	<u>146,412</u>	<u>66,351</u>
Total Assets	<u>\$ 3,675,506</u>	<u>\$ 164,968</u>	<u>\$ 146,412</u>	<u>\$ 66,351</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 216,478	\$ 5,395	\$ 13,174	\$ -
Due to other funds	-	-	-	-
	<u>216,478</u>	<u>5,395</u>	<u>13,174</u>	<u>-</u>
Total Liabilities	<u>216,478</u>	<u>5,395</u>	<u>13,174</u>	<u>-</u>
Fund balances				
Nonspendable	31,383	-	-	-
Restricted	608,990	-	-	-
Assigned	2,818,655	159,573	133,238	66,351
	<u>3,459,028</u>	<u>159,573</u>	<u>133,238</u>	<u>66,351</u>
Total Fund Balances	<u>3,459,028</u>	<u>159,573</u>	<u>133,238</u>	<u>66,351</u>
	<u>\$ 3,675,506</u>	<u>\$ 164,968</u>	<u>\$ 146,412</u>	<u>\$ 66,351</u>
Total Liabilities and Fund Balances	<u>\$ 3,675,506</u>	<u>\$ 164,968</u>	<u>\$ 146,412</u>	<u>\$ 66,351</u>

<u>Mohegan East</u>	<u>Mohegan West</u>	<u>Bonnie and Jill</u>	<u>Oakside</u>	<u>Overlook</u>	<u>Suncrest</u>
\$ 4,481	\$ 40,588	\$ 60,339	\$ 152,924	\$ 126,635	\$ 167,566
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,481</u>	<u>\$ 40,588</u>	<u>\$ 60,339</u>	<u>\$ 152,924</u>	<u>\$ 126,635</u>	<u>\$ 167,566</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10,906	-	64,633	59,520	-
4,481	29,682	60,339	88,291	67,115	167,566
<u>4,481</u>	<u>40,588</u>	<u>60,339</u>	<u>152,924</u>	<u>126,635</u>	<u>167,566</u>
<u>\$ 4,481</u>	<u>\$ 40,588</u>	<u>\$ 60,339</u>	<u>\$ 152,924</u>	<u>\$ 126,635</u>	<u>\$ 167,566</u>

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Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Balance Sheet - Sub Funds (Continued)
 December 31, 2020
 (With Comparative Totals for 2019)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2020	2019
ASSETS				
Cash and equivalents	\$ 27,137	\$ 169,036	\$ 4,220,539	\$ 4,009,031
Accounts receivable	-	-	549,421	123,274
Due from other funds	-	-	600	-
Prepaid expenditures	-	-	31,383	33,827
Total Assets	<u>\$ 27,137</u>	<u>\$ 169,036</u>	<u>\$ 4,801,943</u>	<u>\$ 4,166,132</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 7,251	\$ 242,298	\$ 202,073
Due to other funds	-	-	-	13,713
Total Liabilities	<u>-</u>	<u>7,251</u>	<u>242,298</u>	<u>215,786</u>
Fund balances				
Nonspendable	-	-	31,383	33,827
Restricted	-	-	744,049	744,049
Assigned	<u>27,137</u>	<u>161,785</u>	<u>3,784,213</u>	<u>3,172,470</u>
Total Fund Balances	<u>27,137</u>	<u>161,785</u>	<u>4,559,645</u>	<u>3,950,346</u>
Total Liabilities and Fund Balances	<u>\$ 27,137</u>	<u>\$ 169,036</u>	<u>\$ 4,801,943</u>	<u>\$ 4,166,132</u>

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub Funds
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Yorktown	Osceola	Hunter Brook	Clover Road
REVENUES				
Real property taxes	\$ 2,386,589	\$ 40,250	\$ 343,375	\$ -
Departmental income	562,272	-	-	-
Intergovernmental charges	866,701	-	-	-
Use of money and property	48,694	1,473	1,311	559
	<u>3,864,256</u>	<u>41,723</u>	<u>344,686</u>	<u>559</u>
Total Revenues				
	<u>3,864,256</u>	<u>41,723</u>	<u>344,686</u>	<u>559</u>
EXPENDITURES				
Current				
Home and community services	2,112,117	35,280	54,543	-
Employee benefits	251,139	-	-	-
Debt service				
Principal				
Serial bonds	423,000	-	130,000	-
Interest				
Serial bonds	145,399	-	41,842	-
Bond anticipation notes	-	-	-	-
	<u>2,931,655</u>	<u>35,280</u>	<u>226,385</u>	<u>-</u>
Total Expenditures				
	<u>2,931,655</u>	<u>35,280</u>	<u>226,385</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>932,601</u>	<u>6,443</u>	<u>118,301</u>	<u>559</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	199,600	-	-	-
Transfers out	(583,426)	(63,019)	(116,968)	-
	<u>(383,826)</u>	<u>(63,019)</u>	<u>(116,968)</u>	<u>-</u>
Total Other Financing Sources (Uses)				
	<u>(383,826)</u>	<u>(63,019)</u>	<u>(116,968)</u>	<u>-</u>
Net Change in Fund Balances	548,775	(56,576)	1,333	559
FUND BALANCES				
Beginning of Year	<u>2,910,253</u>	<u>216,149</u>	<u>131,905</u>	<u>65,792</u>
End of Year	<u>\$ 3,459,028</u>	<u>\$ 159,573</u>	<u>\$ 133,238</u>	<u>\$ 66,351</u>

Mohegan East	Mohegan West	Bonnie and Jill	Oakside	Overlook	Suncrest
\$ 226,400	\$ 62,175	\$ 14,750	\$ 57,900	\$ 80,290	\$ 43,925
-	-	-	-	-	-
-	-	-	-	-	-
270	450	3,788	1,375	1,376	1,553
<u>226,670</u>	<u>62,625</u>	<u>18,538</u>	<u>59,275</u>	<u>81,666</u>	<u>45,478</u>
4,812	731	74	1,960	677	405
-	-	-	-	-	-
183,500	54,100	15,000	49,400	-	-
38,695	7,922	0	13,438	-	-
-	-	-	-	14,164	8,473
<u>227,007</u>	<u>62,753</u>	<u>15,074</u>	<u>64,798</u>	<u>14,841</u>	<u>8,878</u>
(337)	(128)	3,464	(5,523)	66,825	36,600
-	-	-	-	-	-
(12,200)	(5,998)	(1,157)	(4,179)	(67,551)	(32,600)
(12,200)	(5,998)	(1,157)	(4,179)	(67,551)	(32,600)
(12,537)	(6,126)	2,307	(9,702)	(726)	4,000
<u>17,018</u>	<u>46,714</u>	<u>58,032</u>	<u>162,626</u>	<u>127,361</u>	<u>163,566</u>
<u>\$ 4,481</u>	<u>\$ 40,588</u>	<u>\$ 60,339</u>	<u>\$ 152,924</u>	<u>\$ 126,635</u>	<u>\$ 167,566</u>

(Continued)

Town of Yorktown, New York

Special Districts Fund - Sewer Districts
 Combining Schedule of Revenues, Expenditures and Changes
 in Fund Balances - Sub Funds (Continued)
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Gomer Street	Hunterbrook 202 Extension	Totals	
			2020	2019
REVENUES				
Real property taxes	\$ 39,638	\$ 3,100	\$ 3,298,392	\$ 3,312,209
Departmental income	-	-	562,272	532,521
Intergovernmental charges	-	-	866,701	1,339,254
Use of money and property	360	1,420	62,629	160,413
Total Revenues	<u>39,998</u>	<u>4,520</u>	<u>4,789,994</u>	<u>5,344,397</u>
EXPENDITURES				
Current				
Home and community services	277	1,043	2,211,919	2,739,950
Employee benefits	-	-	251,139	367,904
Debt service				
Principal				
Serial bonds	-	-	855,000	820,000
Interest				
Serial bonds	-	-	247,296	289,591
Bond anticipation notes	5,804	-	28,441	51,954
Total Expenditures	<u>6,081</u>	<u>1,043</u>	<u>3,593,795</u>	<u>4,269,399</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>33,917</u>	<u>3,477</u>	<u>1,196,199</u>	<u>1,074,998</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	141,301	340,901	28,905
Transfers out	(32,330)	(8,373)	(927,801)	(1,392,033)
Total Other Financing Sources (Uses)	<u>(32,330)</u>	<u>132,928</u>	<u>(586,900)</u>	<u>(1,363,128)</u>
Net Change in Fund Balances	1,587	136,405	609,299	(288,130)
FUND BALANCES				
Beginning of Year	<u>25,550</u>	<u>25,380</u>	<u>3,950,346</u>	<u>4,238,476</u>
End of Year	<u>\$ 27,137</u>	<u>\$ 161,785</u>	<u>\$ 4,559,645</u>	<u>\$ 3,950,346</u>

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Refuse District
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 1,085,912	\$ 927,463
Prepaid expenditures	<u>33,784</u>	<u>33,347</u>
Total Assets	<u>\$ 1,119,696</u>	<u>\$ 960,810</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	<u>\$ 521,302</u>	<u>\$ 242,092</u>
Fund balances		
Nonspendable	33,784	33,347
Restricted	132,328	114,964
Assigned	<u>432,282</u>	<u>570,407</u>
Total Fund Balances	<u>598,394</u>	<u>718,718</u>
Total Liabilities and Fund Balances	<u>\$ 1,119,696</u>	<u>\$ 960,810</u>

See independent auditors' report.

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Town of Yorktown, New York

Special Districts Fund - Refuse District
Comparative Statement of Revenues, Expenditures and Changes
In Fund Balance
Years Ended December 31,

	<u>2020</u>	<u>2019</u>		
REVENUES				
Real property taxes	\$ 4,272,673	\$ 4,181,078		
Departmental income	40,397	47,698		
Use of money and property	12,579	32,840		
Sale of property and compensation for loss	1,950	296		
Miscellaneous	10,743	18,084		
	<u>4,338,342</u>	<u>4,279,996</u>		
EXPENDITURES				
Current				
Home and community services	3,900,135	3,687,017		
Employee benefits	238,281	281,514		
	<u>4,138,416</u>	<u>3,968,531</u>		
Excess of Revenues Over Expenditures			199,926	311,465
OTHER FINANCING USES				
Transfers out	<u>(320,250)</u>	<u>(296,900)</u>		
Net Change in Fund Balance			(120,324)	14,565
FUND BALANCE				
Beginning of Year	<u>718,718</u>	<u>704,153</u>		
End of Year	<u>\$ 598,394</u>	<u>\$ 718,718</u>		

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Park Districts
Combining Balance Sheet - Sub Funds
December 31, 2020
(With Comparative Totals for 2019)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
ASSETS				
Cash and equivalents	<u>\$ 164,687</u>	<u>\$ 139,609</u>	<u>\$ 305,641</u>	<u>\$ 42,086</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	<u>\$ 7,617</u>	<u>\$ -</u>	<u>\$ 19,513</u>	<u>\$ 2,465</u>
Fund balances				
Restricted	-	-	-	-
Assigned	<u>157,070</u>	<u>139,609</u>	<u>286,128</u>	<u>39,621</u>
Total Fund Balances	<u>157,070</u>	<u>139,609</u>	<u>286,128</u>	<u>39,621</u>
Total Liabilities and Fund Balances	<u>\$ 164,687</u>	<u>\$ 139,609</u>	<u>\$ 305,641</u>	<u>\$ 42,086</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2020	2019
<u>\$ 263,959</u>	<u>\$ 47,603</u>	<u>\$ 124</u>	<u>\$ 153,052</u>	<u>\$ 1,116,761</u>	<u>\$ 1,016,521</u>
<u>\$ 17,273</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,868</u>	<u>\$ 13,934</u>
27,477	-	-	-	27,477	27,477
<u>219,209</u>	<u>47,603</u>	<u>124</u>	<u>153,052</u>	<u>1,042,416</u>	<u>975,110</u>
<u>246,686</u>	<u>47,603</u>	<u>124</u>	<u>153,052</u>	<u>1,069,893</u>	<u>1,002,587</u>
<u>\$ 263,959</u>	<u>\$ 47,603</u>	<u>\$ 124</u>	<u>\$ 153,052</u>	<u>\$ 1,116,761</u>	<u>\$ 1,016,521</u>

Town of Yorktown, New York

Special Districts Fund - Park Districts
Combining Schedule of Revenues, Expenditures and Changes in
Fund Balances - Sub Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Mohegan Beach	Shrub Oak Lake Estates	Mohegan Lake Improve- ment	Amazon Beach
REVENUES				
Real property taxes	\$ 55,000	\$ 8,500	\$ 91,329	\$ 12,000
Use of money and property	1,457	1,148	2,309	324
State Aid	-	-	-	-
Miscellaneous	-	-	1,652	-
	<u>56,457</u>	<u>9,648</u>	<u>95,290</u>	<u>12,324</u>
EXPENDITURES				
Current				
Culture and recreation	57,444	-	41,909	4,539
Employee benefits	1,033	-	282	-
	<u>58,477</u>	<u>-</u>	<u>42,191</u>	<u>4,539</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,020)	9,648	53,099	7,785
OTHER FINANCING USES				
Transfers out	(4,000)	(2,000)	(6,500)	(2,500)
Net Change in Fund Balances	(6,020)	7,648	46,599	5,285
FUND BALANCES				
Beginning of year	163,090	131,961	239,529	34,336
End of Year	<u>\$ 157,070</u>	<u>\$ 139,609</u>	<u>\$ 286,128</u>	<u>\$ 39,621</u>

See independent auditors' report.

Shrub Oak Community Associa- tion	Mohegan Highlands Property Associa- tion	Bethel Acres	Open Space	Totals	
				2020	2019
\$ 63,600	\$ 29,000	\$ 2,000	\$ -	\$ 261,429	\$ 260,469
2,189	449	2	1,290	9,168	17,271
-	-	-	-	-	80,000
-	-	-	-	1,652	-
<u>65,789</u>	<u>29,449</u>	<u>2,002</u>	<u>1,290</u>	<u>272,249</u>	<u>357,740</u>
47,715	26,435	-	-	178,042	169,589
-	586	-	-	1,901	1,257
<u>47,715</u>	<u>27,021</u>	<u>-</u>	<u>-</u>	<u>179,943</u>	<u>170,846</u>
18,074	2,428	2,002	1,290	92,306	186,894
<u>(5,000)</u>	<u>(3,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>(25,000)</u>
13,074	(572)	2	1,290	67,306	161,894
<u>233,612</u>	<u>48,175</u>	<u>122</u>	<u>151,762</u>	<u>1,002,587</u>	<u>840,693</u>
<u>\$ 246,686</u>	<u>\$ 47,603</u>	<u>\$ 124</u>	<u>\$ 153,052</u>	<u>\$ 1,069,893</u>	<u>\$ 1,002,587</u>

Town of Yorktown, New York

Special Districts Fund - Advanced Life Support District
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 93,123	\$ 72,132
Accounts receivable	<u>4,262</u>	<u>-</u>
Total Assets	<u><u>\$ 97,385</u></u>	<u><u>\$ 72,132</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 56,026	\$ 52,060
Fund balance		
Assigned	<u>41,359</u>	<u>20,072</u>
Total Liabilities and Fund Balance	<u><u>\$ 97,385</u></u>	<u><u>\$ 72,132</u></u>

See independent auditors' report.

Town of Yorktown, New York

Special Districts Fund - Advanced Life Support District
Comparative Statement of Revenues, Expenditures and Changes
In Fund Balance
Years Ended December 31,

	<u>2020</u>	<u>2019</u>
REVENUES		
Real property taxes	\$ 636,350	\$ 603,500
Use of money and property	1,335	3,396
Sale of property and compensation for loss	<u>30,822</u>	<u>13,408</u>
Total Revenues	668,507	620,304
EXPENDITURES		
Current Health	<u>647,220</u>	<u>629,624</u>
Excess (Deficiency) of Revenues Over Expenditures	21,287	(9,320)
FUND BALANCE		
Beginning of Year	<u>20,072</u>	<u>29,392</u>
End of Year	<u><u>\$ 41,359</u></u>	<u><u>\$ 20,072</u></u>

See independent auditors' report.

Town of Yorktown, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 4,901,016</u>	<u>\$ 5,789,057</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 274,117	\$ 258,044
Bond anticipation notes payable	<u>2,894,500</u>	<u>3,883,539</u>
Total Liabilities	3,168,617	4,141,583
Fund balance		
Restricted	<u>1,732,399</u>	<u>1,647,474</u>
Total Liabilities and Fund Balance	<u>\$ 4,901,016</u>	<u>\$ 5,789,057</u>

See independent auditors' report.

Town of Yorktown, New York

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

	<u>2020</u>	<u>2019</u>
REVENUES		
Miscellaneous	\$ -	\$ 16,658
EXPENDITURES		
Capital outlay	<u>1,971,183</u>	<u>5,699,850</u>
Deficiency of Revenues Over Expenditures	(1,971,183)	(5,683,192)
OTHER FINANCING SOURCES (USES)		
Transfers in	2,197,409	3,749,008
Transfers out	<u>(141,301)</u>	<u>-</u>
Total Other Financing Sources	<u>2,056,108</u>	<u>3,749,008</u>
Net Change in Fund Balance	84,925	(1,934,184)
FUND BALANCE		
Beginning of Year	<u>1,647,474</u>	<u>3,581,658</u>
End of Year	<u>\$ 1,732,399</u>	<u>\$ 1,647,474</u>

See independent auditors' report.

Town of Yorktown, New York

Capital Projects Fund
 Project-Length Schedule
 Inception Of Project Through December 31, 2020

PROJECT	Sub-Fund	Authorization	Expenditures and Transfers
Granite Knolls Sports and Recreation Complex	HA	\$ 6,327,752	\$ 6,282,566
Hunterbrook Rt. 202 Extension	HB	3,000,000	1,506,458
Improve/Construct Roads	HC	1,450,000	2,130,395
Hill Boulevard Bridge Replacement	HD	2,645,687	316,730
Veterans Road Culvert Replacement	HE	820,000	182,645
Gomer Street Sewer	HG	610,000	601,470
Water Department Fluoride Project	HI	1,118,808	189,616
Library Bathroom Renovation	HH	244,658	130,658
Improve Sparkle Lake Dam	HK	270,000	253,936
Pump Station Upgrades	HP	2,717,028	2,586,377
Improve Various Town Buildings	HV	1,261,546	1,042,212
NWJWW Tank Replacement	HU	1,100,000	1,100,000
Highway Heavy Equipment and Machinery	HW	820,000	819,998
Various Items	HY	510,500	478,285
Yorktown Sewer Consent Order Improvement	HZ	3,000,000	2,997,890
Suncrest Sewer	JH	750,000	750,000
Railroad Park Rehabilitation	JJ	573,777	542,585
Overlook Sewer	JW	1,600,000	1,400,000
		<u>\$ 28,819,756</u>	<u>\$ 23,311,821</u>
Totals			

See independent auditors' report.

Unexpended Balance	Revenues	Fund Balance (Deficit) at December 31, 2020	Bond Anticipation Notes Outstanding at December 31, 2020
\$ 45,186	\$ 6,327,752	\$ 45,186	\$ -
1,493,542	1,506,459	1	-
(680,395)	1,216,850	(913,545)	950,000
2,328,957	2,645,687	2,328,957	-
637,355	1,038,185	855,540	-
8,530	335,970	(265,500)	265,500
929,192	1,118,808	929,192	-
114,000	130,658	-	-
16,064	100,000	(153,936)	170,000
130,651	2,717,028	130,651	-
219,334	1,261,546	219,334	-
-	650,000	(450,000)	450,000
2	820,000	2	-
32,215	510,500	32,215	-
2,110	3,000,000	2,110	-
-	349,000	(401,000)	401,000
31,192	573,777	31,192	-
200,000	742,000	(658,000)	658,000
<u>\$ 5,507,935</u>	<u>\$ 25,044,220</u>	<u>\$ 1,732,399</u>	<u>\$ 2,894,500</u>

Town of Yorktown, New York

Non-Major Governmental Funds

Combining Balance Sheet

December 31, 2020

(With Comparative Totals for 2019)

	Community Development	Public Library	Special Purpose
ASSETS			
Cash and equivalents	\$ 161,805	\$ 1,987,188	\$ 1,195,753
Prepaid expenditures	7,556	40,557	-
Total Assets	<u>\$ 169,361</u>	<u>\$ 2,027,745</u>	<u>\$ 1,195,753</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,538	\$ 74,958	\$ 33
Due to other funds	17,938	-	-
Unearned revenue	17,646	-	-
Total Liabilities	<u>37,122</u>	<u>74,958</u>	<u>33</u>
Fund balances			
Nonspendable	7,556	40,557	-
Restricted	124,683	110,191	1,195,720
Assigned	-	1,802,039	-
Total Fund Balances	<u>132,239</u>	<u>1,952,787</u>	<u>1,195,720</u>
Total Liabilities and Fund Balances	<u>\$ 169,361</u>	<u>\$ 2,027,745</u>	<u>\$ 1,195,753</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2020	2019
\$ 62,662	\$ 3,407,408	\$ 2,754,243
-	48,113	46,764
<u>\$ 62,662</u>	<u>\$ 3,455,521</u>	<u>\$ 2,801,007</u>
\$ -	\$ 76,529	\$ 49,348
-	17,938	36,312
-	17,646	-
<u>-</u>	<u>112,113</u>	<u>85,660</u>
-	48,113	46,764
62,662	1,493,256	1,332,157
-	1,802,039	1,336,426
<u>62,662</u>	<u>3,343,408</u>	<u>2,715,347</u>
<u>\$ 62,662</u>	<u>\$ 3,455,521</u>	<u>\$ 2,801,007</u>

Town of Yorktown, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes
 in Fund Balances
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Community Development	Public Library	Special Purpose
REVENUES			
Real property taxes	\$ -	\$ 2,109,290	\$ -
Departmental income	-	8,995	-
Intergovernmental charges	-	403,494	-
Use of money and property	73	16,306	5,337
State aid	-	8,480	-
Federal aid	1,757,007	-	-
Miscellaneous	2,551	382	99,673
	<u>1,759,631</u>	<u>2,546,947</u>	<u>105,010</u>
EXPENDITURES			
Current			
Economic opportunity and development	1,703,333	-	-
Culture and recreation	-	1,762,179	7,327
Employee benefits	-	311,217	-
	<u>1,703,333</u>	<u>2,073,396</u>	<u>7,327</u>
Total Expenditures	<u>1,703,333</u>	<u>2,073,396</u>	<u>7,327</u>
Excess of Revenues Over Expenditures	56,298	473,551	97,683
FUND BALANCES			
Beginning of Year	<u>75,941</u>	<u>1,479,236</u>	<u>1,098,037</u>
End of Year	<u>\$ 132,239</u>	<u>\$ 1,952,787</u>	<u>\$ 1,195,720</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2020	2019
\$ -	\$ 2,109,290	\$ 2,052,865
-	8,995	21,784
-	403,494	400,028
529	22,245	49,811
-	8,480	14,522
-	1,757,007	1,603,316
-	102,606	128,642
529	4,412,117	4,270,968
-	1,703,333	1,601,281
-	1,769,506	2,310,491
-	311,217	324,802
-	3,784,056	4,236,574
529	628,061	34,394
62,133	2,715,347	2,680,953
<u>\$ 62,662</u>	<u>\$ 3,343,408</u>	<u>\$ 2,715,347</u>

Town of Yorktown, New York

Community Development Fund -
Housing Assistance Payments Program
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 161,805	\$ 107,201
Prepaid expenditures	<u>7,556</u>	<u>6,760</u>
Total Assets	<u>\$ 169,361</u>	<u>\$ 113,961</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,538	\$ 1,708
Due to other funds	17,938	36,312
Unearned revenue	<u>17,646</u>	<u>-</u>
Total Liabilities	<u>37,122</u>	<u>38,020</u>
Fund balance		
Nonspendable	7,556	6,760
Restricted	<u>124,683</u>	<u>69,181</u>
Total Fund Balance	<u>132,239</u>	<u>75,941</u>
Total Liabilities and Fund Balance	<u>\$ 169,361</u>	<u>\$ 113,961</u>

See independent auditors' report.

Town of Yorktown, New York

Community Development Fund -
Housing Assistance Payments Program
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 73	\$ 184
Federal aid	1,757,007	1,603,316
Miscellaneous	<u>2,551</u>	<u>9,973</u>
Total Revenues	1,759,631	1,613,473
EXPENDITURES		
Current		
Economic opportunity and development	<u>1,703,333</u>	<u>1,601,281</u>
Excess of Revenues Over Expenditures	56,298	12,192
FUND BALANCE		
Beginning of Year	<u>75,941</u>	<u>63,749</u>
End of Year	<u><u>\$ 132,239</u></u>	<u><u>\$ 75,941</u></u>

See independent auditors' report.

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Town of Yorktown, New York

Public Library Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 1,987,188	\$ 1,486,872
Prepaid expenditures	<u>40,557</u>	<u>40,004</u>
Total Assets	<u>\$ 2,027,745</u>	<u>\$ 1,526,876</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 74,958</u>	<u>\$ 47,640</u>
Fund balance		
Nonspendable	40,557	40,004
Restricted	110,191	102,806
Assigned	<u>1,802,039</u>	<u>1,336,426</u>
Total Fund Balance	<u>1,952,787</u>	<u>1,479,236</u>
Total Liabilities and Fund Balance	<u>\$ 2,027,745</u>	<u>\$ 1,526,876</u>

See independent auditors' report.

Town of Yorktown, New York

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

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,109,290	\$ 2,109,290	\$ 2,109,290	\$ -
Departmental income	30,000	30,000	8,995	(21,005)
Intergovernmental charges	400,000	400,000	403,494	3,494
Use of money and property	13,150	13,150	16,306	3,156
State aid	10,500	10,500	8,480	(2,020)
Miscellaneous	1,000	1,000	382	(618)
Total Revenues	<u>2,563,940</u>	<u>2,563,940</u>	<u>2,546,947</u>	<u>(16,993)</u>
EXPENDITURES				
Current				
Culture and recreation	2,256,095	2,257,096	1,762,179	494,917
Employee benefits	424,720	424,720	311,217	113,503
Total Expenditures	<u>2,680,815</u>	<u>2,681,816</u>	<u>2,073,396</u>	<u>608,420</u>
Excess (Deficiency) of Revenues Over Expenditures	(116,875)	(117,876)	473,551	591,427
FUND BALANCE				
Beginning of Year	<u>116,875</u>	<u>117,876</u>	<u>1,479,236</u>	<u>1,361,360</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,952,787</u>	<u>\$ 1,952,787</u>

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,052,865	\$ 2,052,865	\$ 2,052,865	\$ -
45,000	45,000	21,784	(23,216)
385,000	385,000	400,028	15,028
12,000	12,000	35,244	23,244
12,500	12,500	14,522	2,022
3,500	3,500	2,877	(623)
<u>2,510,865</u>	<u>2,510,865</u>	<u>2,527,320</u>	<u>16,455</u>
2,216,023	2,284,314	2,047,414	236,900
<u>460,720</u>	<u>461,111</u>	<u>324,802</u>	<u>136,309</u>
<u>2,676,743</u>	<u>2,745,425</u>	<u>2,372,216</u>	<u>373,209</u>
(165,878)	(234,560)	155,104	389,664
<u>165,878</u>	<u>234,560</u>	<u>1,324,132</u>	<u>1,089,572</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,479,236</u>	<u>\$ 1,479,236</u>

Town of Yorktown, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 1,195,753</u>	<u>\$ 1,098,037</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	<u>\$ 33</u>	<u>\$ -</u>
Fund balance		
Restricted	<u>1,195,720</u>	<u>1,098,037</u>
Total Liabilities and Fund Balance	<u>\$ 1,195,753</u>	<u>\$ 1,098,037</u>

See independent auditors' report.

Town of Yorktown, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 5,337	\$ 13,317
Miscellaneous	<u>99,673</u>	<u>115,792</u>
Total Revenues	105,010	129,109
EXPENDITURES		
Current		
Culture and recreation	<u>7,327</u>	<u>263,077</u>
Excess (Deficiency) of Revenues Over Expenditures	97,683	(133,968)
FUND BALANCE		
Beginning of Year	<u>1,098,037</u>	<u>1,232,005</u>
End of Year	<u><u>\$ 1,195,720</u></u>	<u><u>\$ 1,098,037</u></u>

See independent auditors' report.

Town of Yorktown, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 62,662</u>	<u>\$ 62,133</u>
FUND BALANCE		
Restricted	<u>\$ 62,662</u>	<u>\$ 62,133</u>

See independent auditors' report.

Town of Yorktown, New York

Debt Service Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 529	\$ 1,066
EXPENDITURES		
	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	529	1,066
FUND BALANCE		
Beginning of Year	<u>62,133</u>	<u>61,067</u>
End of Year	<u><u>\$ 62,662</u></u>	<u><u>\$ 62,133</u></u>

See independent auditors' report.

Town of Yorktown, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Net Position
 December 31, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2020	2019
ASSETS				
Cash and equivalents	\$ 656,291	\$ 70,126	\$ 726,417	\$ 830,543
Due from other funds	-	122,414	122,414	371,155
Total Assets	656,291	192,540	848,831	1,201,698
LIABILITIES				
Current liabilities				
Current portion of claims payable	146,700	19,000	165,700	196,500
Non-current liabilities				
Claims payable, less current portion	1,320,262	172,259	1,492,521	1,730,350
Total Liabilities	1,466,962	191,259	1,658,221	1,926,850
NET POSITION				
Unrestricted	\$ (810,671)	\$ 1,281	\$ (809,390)	\$ (725,152)

See independent auditors' report.

Town of Yorktown, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Revenues, Expenses and Changes
 in Net Position
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Liability Claims	Totals	
			2020	2019
OPERATING REVENUES				
Charges for services	\$ 245,360	\$ 298,741	\$ 544,101	\$ 920,528
Miscellaneous	108,677	-	108,677	551,213
Total Operating Revenues	<u>354,037</u>	<u>298,741</u>	<u>652,778</u>	<u>1,471,741</u>
OPERATING EXPENSES				
Workers' compensation benefits	439,385	-	439,385	277,859
Judgments and claims	-	298,741	298,741	194,953
Total Operating Expenses	<u>439,385</u>	<u>298,741</u>	<u>738,126</u>	<u>472,812</u>
Income (Loss) from Operations	(85,348)	-	(85,348)	998,929
NON-OPERATING REVENUES				
Interest income	995	115	1,110	929
Change in Net Position	(84,353)	115	(84,238)	999,858
NET POSITION				
Beginning of Year	<u>(726,318)</u>	<u>1,166</u>	<u>(725,152)</u>	<u>(1,725,010)</u>
End of Year	<u>\$ (810,671)</u>	<u>\$ 1,281</u>	<u>\$ (809,390)</u>	<u>\$ (725,152)</u>

See independent auditors' report.

Town of Yorktown, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Liability Claims
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 245,360	\$ 547,482
Cash received from insurance carriers, claimants and others	108,677	-
Cash payments to insurance carriers, claimants and others	<u>(434,273)</u>	<u>(572,482)</u>
Net Cash from Operating Activities	(80,236)	(25,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>995</u>	<u>115</u>
Net Change in Cash and Equivalents	(79,241)	(24,885)
CASH AND EQUIVALENTS		
Beginning of Year	<u>735,532</u>	<u>95,011</u>
End of Year	<u><u>\$ 656,291</u></u>	<u><u>\$ 70,126</u></u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (Loss) from operations	\$ (85,348)	\$ -
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Due from other funds	-	248,741
Claims payable	<u>5,112</u>	<u>(273,741)</u>
Net Cash from Operating Activities	<u><u>\$ (80,236)</u></u>	<u><u>\$ (25,000)</u></u>

See independent auditors' report.

Totals	
2020	2019
\$ 792,842	\$ 725,575
108,677	551,213
<u>(1,006,755)</u>	<u>(639,619)</u>
(105,236)	637,169
<u>1,110</u>	<u>929</u>
(104,126)	638,098
<u>830,543</u>	<u>192,445</u>
<u>\$ 726,417</u>	<u>\$ 830,543</u>
\$ (85,348)	\$ 998,929
248,741	(194,953)
<u>(268,629)</u>	<u>(166,807)</u>
<u>\$ (105,236)</u>	<u>\$ 637,169</u>

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Yorktown, New York ("Town") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 4, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

May 4, 2021



**Report on Compliance for the Major Federal Program and Report on
Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Yorktown, New York's ("Town") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Town's major federal program for the year ended December 31, 2020. The Town's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for of the Town's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on the Major Federal Program

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

May 4, 2021

Town of Yorktown, New York

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number (1)</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program				
Section 8 Housing Choice Vouchers	14.871	N/A	\$ -	\$ 1,646,877
COVID-19 Section 8 Housing Choice Vouchers	14.871	N/A	-	56,456
			-	1,703,333
<u>U. S. Department of Justice</u>				
Direct Program				
Bulletproof Vest Partnership Program	16.607	N/A	-	13,969
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs - Passed through County of Westchester				
<i>Aging Cluster</i>				
Special Programs for the Aging - Title III Part B	93.044	AGET9281414	-	1,394
Special Programs for the Aging - Title III Part C	93.045	AGET9411515	-	15,507
Total U.S. Department of Health and Human Services			-	16,901
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 1,734,203</u>

(1) Catalog of Federal Domestic Assistance Number

See Independent Auditors' Report and Notes to Schedule of Expenditures of Federal Awards.

Town of Yorktown, New York

Notes to Schedule of Expenditures of Federal Awards
December 31, 2020

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Town of Yorktown, New York ("Town") under programs of the federal government for the year ended December 31, 2020. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in the net position or cash flows of the Town.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass – through entity identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The Town has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Town of Yorktown, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2020

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified
- Significant deficiency(ies) identified?

Yes No
 Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes No
 Yes None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal program

CFDA Number(s)

Name of Federal Program or Cluster

14.871
14.871

Section 8 Housing Choice Vouchers
COVID-19 Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B programs

\$750,000

Auditee qualified as low-risk auditee?

Yes No

Town of Yorktown, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended December 31, 2020

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Town of Yorktown, New York

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2020

NONE