TOWN OF MOUNT PLEASANT, NEW YORK

Financial Statements and Supplementary Information

December 31, 2014

(With Independent Auditors' Report Thereon)

TOWN OF MOUNT PLEASANT, NEW YORK

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TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Honorable Supervisor and Town Board
Town of Mount Pleasant, New York:

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinions

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress - other postemployment benefits for the last three years on pages 4 through 15 and 59 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mount Pleasant, New York's financial statements as a whole. The combining and individual fund financial statements and schedules on pages 60 through 96 are presented for purposes of additional analysis and are not a required part of the financial statements.

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

Other Reporting Required by Governmental Auditing Standards

In accordance with Governmental Auditing Standards, we have also issued our report dated May 7, 2015, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards in considering the Town's internal control over financial reporting and compliance.

Toski & Co., CPAs, P.C.

Williamsville, New York
May 7, 2015

TOWN OF MOUNT PLEASANT, NEW YORK

Management's Discussion and Analysis

December 31, 2014

INTRODUCTION

The following discussion and analysis of the Town of Mount Pleasant, New York's (Town) financial statements provides an overview of the financial activities of the Town for the fiscal year ended December 31, 2014. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2014 are as follows:

- On the government-wide financial statements, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by $41,389,698 (net position). However, the unrestricted portion of this amount is a deficit of $12,519,524. This deficit results primarily from the accrual of certain operating liabilities pursuant to GASB Statement No. 34, which will be satisfied in future years, including borrowings for judgments and claims, retirement system obligations and the accrual of the Town's annual other postemployment benefit cost in accordance with the provisions of GASB Statement No. 45.

- The Town's total net position increased by $2,002,359, from $39,387,339 to $41,389,698 from the prior fiscal year. The total increase in net position resulted primarily from an increase in building permits fees of $2,268,088.

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of $14,064,403, an increase of $21,437,764 from a fund deficit of $7,373,361 at the close of the previous fiscal year. This increase was primarily due to the issuance of long-term debt of $18,156,676 to retire short-term debt of $16,854,136. Of this fund balance, amounts available for spending at the Town's discretion in funds other than the General Fund were $7,896,864. The General Fund reflects an unassigned fund balance of $505,676.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $505,676. This amounts to approximately 9.2% of the overall General Fund budget which is a slight decrease over the prior year.

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, and 3) notes to financial statements. This report also includes other supplementary information as listed in the table of contents.

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental 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 seven individual funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund and Capital Projects Fund are considered to be major funds. Data for the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund, Town Outside Villages Fund, Highway Fund and Special Districts Fund. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets.

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 statement because the resources of those funds are not available to support the Town's own programs. The Town maintains only one type of fiduciary fund that is known as an agency fund. Resources are held in this fund by the Town purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization or government.

The financial statements for the governmental and fiduciary funds 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 combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

It is important to note that in 2013, the Town implemented the provisions of GASB Statement No. 65 - "Items Previously Reported as Assets and Liabilities." This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This required a restatement of $197,585 to net position at January 1, 2013.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets exceeded liabilities by $41,389,698 at the close of the current fiscal year.

Net Position December 31,	2014	2013
Current assets	$ 84,181,102	79,631,489
Capital assets, net	99,413,315	99,918,355
Total assets	183,594,417	179,549,844
Current liabilities	69,847,903	86,571,390
Long-term liabilities	72,356,816	53,591,115
Total liabilities	142,204,719	140,162,505
Net position:		
Net investment in capital assets	49,657,514	47,466,414
Restricted	4,251,708	97,110
Unrestricted	(12,519,524)	(8,176,185)
Total net position	$ 41,389,698	39,387,339

By far, the largest component of the Town's net position is its net investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens and 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.

The restricted net position of $4,251,708 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

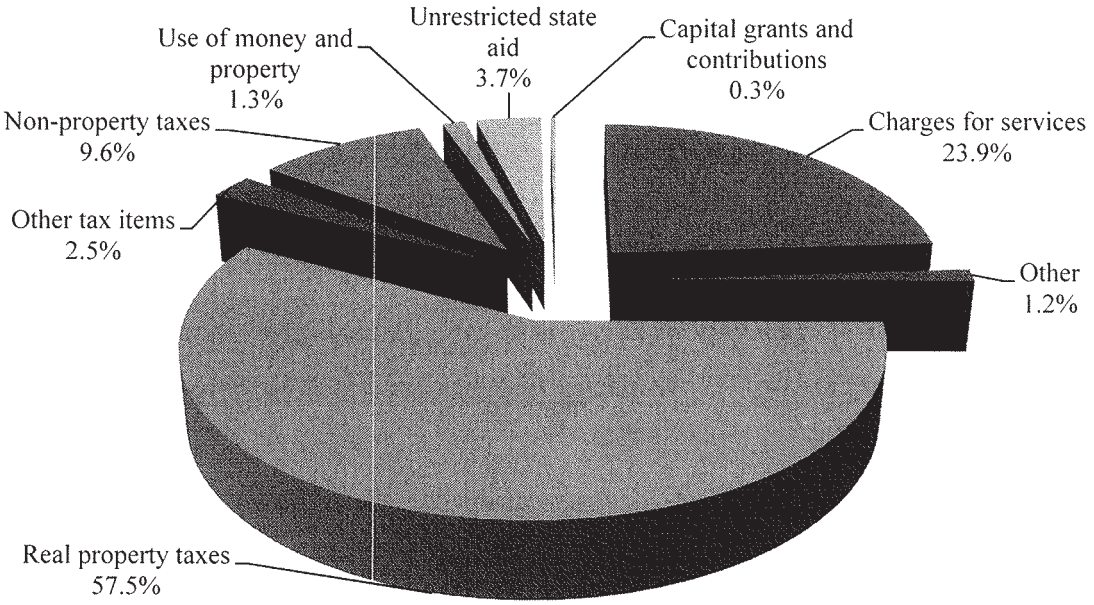
	2014	2013
Capital projects	$ 4,172,737	-
Debt service	20,494	26,381
Special purposes	58,477	70,729
	$ 4,251,708	97,110

The remaining balance of unrestricted net position, which is a deficit of ($12,581,659), must be financed from future operations. This deficit does not mean that the Town does not have resources available to meet its obligations in the ensuing year. Rather, it is the result of having long-term commitments, including retirement incentives and other pension obligations ($2,640,795), compensated absences ($582,624) and other post employment benefit obligations ($17,492,773) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payments will be made. The deficits further caused from bonds ($3,263,678) and bond anticipation notes issued for previously paid judgments and claims that amounted to ($660,000).

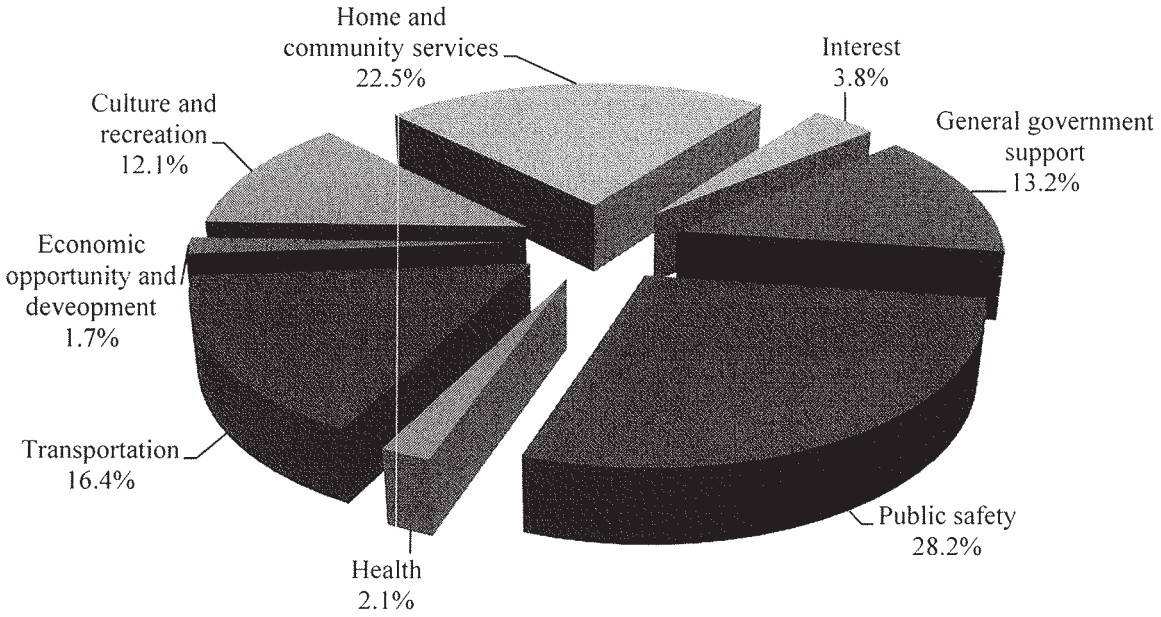
Changes in Net Position
December 31,

	2014	2013
Program revenue:		
Charges for services	$ 10,935,361	8,344,648
Operating grants and contributions	208,521	151,582
Capital grants and contributions	116,537	211,461
General revenue:		
Real property taxes	26,348,880	25,671,213
Other tax items	1,130,727	1,539,149
Non-property taxes	4,389,117	4,216,371
Use of money and property	572,134	528,157
Sale of property and compensation for loss	230,133	564,123
Unrestricted state aid	1,687,214	1,913,306
Miscellaneous	129,093	165,433
Loss on disposal of assets	(24,916)	(5,973)
Total revenue	45,722,801	43,299,470
Program expenses:		
General government support	5,728,682	5,249,872
Public safety	12,339,579	10,873,248
Health	906,566	895,479
Transportation	7,172,200	6,640,070
Economic opportunity and development	762,592	756,978
Culture and recreation	5,284,499	5,480,481
Home and community services	9,852,935	9,680,808
Interest	1,673,389	1,429,681
Total expenses	43,720,442	41,006,617
Change in net position	2,002,359	2,292,853
Net position at beginning of year	39,387,339	37,292,071
Change in accounting principle	-	(197,585)
Net position at beginning of year - restated	39,387,339	37,094,486
Net position at ending of year	$ 41,389,698	39,387,339

Sources of Revenues for 2014
Governmental Activities



Expenses for 2014
Governmental Activities



Governmental activities increased the Town's net position by $2,002,359.

For the year ended December 31, 2014, revenue from governmental activities totaled $45,722,801. Tax revenue ($31,868,724), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (69.6%). Collection of the current tax levy remains very strong at 99.29%, while 98.59% over the last 10 years. Governmental activities expenses of the Town for the year ended December 31, 2014 totaled $43,720,442. The largest components of these expenses are in the areas of public safety (28.2%), home and community services (22.5%), transportation services (16.4%), general government support (13.2%), and culture and recreation (12.1%).

The major changes are as follows:

Revenue

- Real property taxes increased $677,667 from 2013 to 2014, due to an increase in the tax levy of 1.72%.

- Charges for services increased $2,590,713, mainly due to an increase of $2,268,088 in building permits. Prices were increased slightly, but there are some large developments in process, such as the UV plant, Regeneron Pharmaceuticals, Inc., and Pace University. Fees of recreation activities were also increased slightly.

Expenses

- General government support expenses increased by $478,810 primarily from increases in town attorney of $60,455, special consulting services of $86,571 and general increase in wages.

- Public safety expenses increased by $1,466,331, primarily from an increase in personnel costs.

- Transportation expenses increased $532,130, primarily from an increase in personnel costs and a long winter season in fiscal 2014.

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 spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of $14,064,403 an increase of $21,437,764 compared to last years ending fund deficit of $7,373,361. The nonspendable fund balance component is $1,035,895, consisting of amounts representing prepaid expenditures. Fund balance of $4,251,708 is restricted for capital projects, trusts, and debt service. The assigned fund balance classification aggregates $8,271,124, consisting primarily of amounts designated to balance the fiscal 2015 budget ($291,150 in the General Fund, $1,575,000 in the Town Outside Villages Fund, $200,000 in the Highway Fund, and $105,725 in the Special Districts Fund) and amounts available to be used at the Town's discretion in funds other than the General Fund ($3,961,003 in the Town Outside Villages Fund, $512,926 in the Highway Fund and $1,330,274 in the Special Districts Fund). The remaining fund balance of $505,676 is unassigned and represents the remaining unassigned fund balance in the General Fund after amounts that have been restricted, committed or assigned for other purposes.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $505,676. The total General Fund balance was $1,537,414. This is an increase of $99,949 from the prior year, when the total fund balance was $1,437,465. The tax collections on overdue taxes increased in 2014, resulting in a decrease in the allowance for uncollected taxes and deferred tax revenue accounts, positively impacting the overall fund balance.

The fund balance of the General Fund increased by $99,949 during the fiscal year ended December 31, 2014. Actual expenditures were $142,682 less than the amount contained in the final budget, representing a savings of 2.6% of the total budget. Savings of $168,512 were achieved in the general government support area due to tight control on expenditures and workforce reductions. The other savings were spread over the entire budget in no one particular area. Actual revenues and other financing sources were over the final budget by $353,968, or 7.0%, of the total revenue budget. The revenue categories that reflected positive variances as compared to the budget were non-property taxes ($92,006) and fines and forfeitures ($102,812).

The Town Outside Villages Fund's total fund balance at the end of the fiscal year was $6,019,837, an increase of $2,981,779 from the previous year. This increase was mostly due to the license and permit fees. In addition to increasing over $2,281,034 from 2014, they were also over the budget amount by $1,654,418. In addition, costs in judgment and claims have settled down and the police department and culture and recreation spent $33,682 and $155,183 less then budgeted.

The Highway Fund's total fund balance at the end of the current fiscal year was $722,927, an increase of $128,142 from the previous year. The Highway department was hit hard in 2012 by Super Storm Sandy, for which FEMA aid of $113,373 was received in 2014.

The Special Districts Fund's total fund balance at the end of the current fiscal year was $1,168,639, a increase of $363,878 from the previous year. This was primarily the result of an increase in property taxes of $402,076.

The Capital Projects Fund reflects a fund balance of $4,172,737 at the end of the current fiscal year, an increase of $17,889,905 from the previous year. Total revenue was $19,626,902. This revenue was derived from the redemption, through budgetary appropriations of bond anticipation notes in the amount of $1,470,226, plus the issuance of $18,156,676 of long-term obligations, $16,854,136 of which was used to pay down short-term obligations. Capital outlay expenditures totaled $1,488,673. These costs were primarily related to the Kensico Water District ultraviolet treatment project.

General Fund Budgetary Highlights

The change between the original and final estimated revenue was an increase of $127,470 and a increase in expenditures of $275,762 in the expenditure budget. The budget was increased to recognize the cost of refinancing a long-term bond issue. Actual revenue and other financing sources were more than budgetary expectations by $353,968, primarily from an increase in uncollected property taxes. Actual expenditures were $142,952 less than the final budget and these savings were spread throughout the budget.

Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2014, amounted to $99.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, machinery and equipment and construction-in-progress.

Capital Assets
(Net of Accumulated Depreciation)

	2014	2013
Land	$ 486,280	486,280
Buildings	9,602,630	10,181,731
Infrastructure	31,636,174	32,780,325
Machinery and equipment	1,730,916	2,001,377
Construction-in-Progress	55,957,315	54,468,642
Total	$ 99,413,315	99,918,355

Additional information on the Town's capital assets are presented in note 3(c) in the notes to financial statements.

Long-term Debt

During 2014, the Town retired $2,570,000 of principal on general obligation bonds through budgetary appropriations. The Town issued $18,156,676 of general obligation bonds, $16,854,136 of which was used to retire short-term obligations. At the end of the current fiscal year, the Town had total general obligation debt outstanding of $50,461,676. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Additionally, a capital lease with the Power Authority of the State of New York to fund a chiller replacement and lighting upgrade has principal payments outstanding of $518,948.

Additional information on the Town's long-term debt are presented in note 3(h) in the notes to financial statements.

Economic Factors and Next Year's Budget

According to the New York State Department of Labor, the unemployment rate for the Town was 4.1% as of December 2014. This compares favorably with the rate of 5.8% for New York State and with the 5.6% national unemployment rate. The 0.3% increase in the Consumer Price Index for the area (New York-Northern New Jersey-Long Island, NY-NJ-CT-PA) from 2013 to 2014 compared favorably to the increase recorded for the U.S. city average for the same period of 0.8%. Real estate activity, particularly home financings and refinancing have shown improvements in 2014, bringing the mortgage tax aid up from the previous year. Town management was also aware that in 2015 there would be more increases in employee benefits (particularly medical insurance and retirement contributions). All of these factors were taken into consideration in developing the 2015 budget.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Comptroller, Town of Mount Pleasant, One Town Hall Plaza, Valhalla, New York 10595.

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Net Position
December 31, 2014

	Primary Government Governmental Activities	Component Unit Industrial Development Agency
Assets		
Cash and equivalents	$ 26,423,367	19,882
Investments	-	676,867
Receivables:		
Taxes, net	53,553,786	-
Accounts	276,496	-
Water rents	1,461,130	-
State and Federal aid	169,555	-
Due from other governments	1,260,873	-
Prepaid expenses	1,035,895	-
Capital assets:		
Not being depreciated	56,443,595	-
Being depreciated, net	42,969,720	-
Total assets	183,594,417	696,749
Liabilities		
Accounts payable	714,166	-
Accrued liabilities	234,745	-
Due to funds - fiduciary	60,926	
Due to school districts	67,731,874	-
Unearned revenue	88,443	-
Accrued interest payable	790,759	-
Bond anticipation notes payable	226,990	-
Non-current liabilities:		
Due within one year	4,275,759	-
Due in more than one year	68,081,057	-
Total liabilities	142,204,719	-
Net Position		
Net investment in capital assets	49,657,514	-
Restricted for:		
Capital project	4,172,737	
Debt service	20,494	-
Trusts	58,477	-
Unrestricted	(12,519,524)	696,749
Total net position	$ 41,389,698	696,749

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Activities
Year ended December 31, 2014

Functions/Programs	Expenses	Program revenue: Charges for Services	Program revenue: Operating Grants and Contributions	Program revenue: Capital Grants and Contributions	Net (expense) revenue and changes in net position: Primary Government: Governmental Activities	Net (expense) revenue and changes in net position: Component Unit: Industrial Development Agency
Primary government:						
Governmental activities:						
General government support	$ 5,728,682	992,967	12,651	-	(4,723,064)	-
Public safety	12,339,579	484,322	-	-	(11,855,257)	-
Health	906,566	73	-	-	(906,493)	-
Transportation	7,172,200	7,150	82,987	85,602	(6,996,461)	-
Economic opportunity and development	762,592	-	-	-	(762,592)	-
Culture and recreation	5,284,499	1,622,390	112,883	-	(3,549,226)	-
Home and community services	9,852,935	7,828,459	-	13,821	(2,010,655)	-
Interest	1,673,389	-	-	17,114	(1,656,275)	-
Total governmental activities - primary government	$ 43,720,442	10,935,361	208,521	116,537	(32,460,023)	-
Component unit - Industrial Development Agency	$ 1,313	626,866	-	-	-	625,553
General revenue:						
Real property taxes					26,348,880	-
Other tax items					1,130,727	-
Non-property taxes					4,389,117	-
Use of money and property					572,134	2,020
Sale of property and compensation for loss					230,133	-
State aid					1,687,214	-
Miscellaneous					129,093	-
Loss on disposal of assets					(24,916)	-
Total general revenue					34,462,382	2,020
Change in net assets					2,002,359	627,573
Net position at beginning of year					39,387,339	69,176
Net position at end of year					$ 41,389,698	696,749

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

TOWN OF MOUNT PLEASANT, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2014

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Assets							
Cash and equivalents	$ 21,506,942	1,800	-	200	4,855,986	58,439	26,423,367
Taxes receivable, net of allowance for uncollectible taxes	53,553,786	-	-	-	-	-	53,553,786
Other receivables:							
Accounts	99,578	168,549	5,434	2,935	-	-	276,496
Water rents	-	-	-	1,461,130	-	-	1,461,130
State and Federal aid	64,053	29,508	62,135	13,821	-	38	169,555
Due from other funds	309,271	4,838,368	699,474	994,743	-	20,494	6,862,350
Due from other governments	373,360	867,845	-	19,668	-	-	1,260,873
Total other receivables	846,262	5,904,270	767,043	2,492,297	-	20,532	10,030,404
Prepaid expenditures	657,478	335,618	8,110	34,689	-	-	1,035,895
Total assets	$ 76,564,468	6,241,688	775,153	2,527,186	4,855,986	78,971	91,043,452
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	65,663	90,803	50,933	319,334	187,433	-	714,166
Accrued liabilities	90,986	107,312	1,293	35,154	-	-	234,745
Due to school districts	67,731,874	-	-	-	-	-	67,731,874
Due to other funds	6,075,200	-	-	579,250	268,826	-	6,923,276
Unearned revenue	3,776	23,736	-	60,931	-	-	88,443
Bond anticipation notes payable	-	-	-	-	226,990	-	226,990
Total liabilities	73,967,499	221,851	52,226	994,669	683,249	-	75,919,494
Deferred inflows of resources - tax revenues	1,059,555	-	-	-	-	-	1,059,555
Fund balances :							
Nonspendable	657,478	335,618	8,110	34,689	-	-	1,035,895
Restricted	-	-	-	-	4,172,737	78,971	4,251,708
Assigned	374,260	5,684,219	714,817	1,497,828	-	-	8,271,124
Unassigned	505,676	-	-	-	-	-	505,676
Total fund balances	1,537,414	6,019,837	722,927	1,532,517	4,172,737	78,971	14,064,403
Total liabilities and fund balances	$ 76,564,468	6,241,688	775,153	2,527,186	4,855,986	78,971	91,043,452

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

TOWN OF MOUNT PLEASANT, NEW YORK
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
December 31, 2014

Fund balances - total governmental funds		$ 14,064,403
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		99,413,315
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Real property taxes		1,059,555
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	$ (790,759)	
Bonds payable	(50,461,676)	
Bond anticipation note payable - judgments and claims	(660,000)	
Capital leases	(518,948)	
Compensated absences	(582,624)	
Retirement incentives and other pension obligations	(2,640,795)	
Other postemployment benefit obligations payable	(17,492,773)	(73,147,575)
Net position of governmental activities		$ 41,389,698

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statements of Revenue, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended December 31, 2014

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenue:							
Real property taxes	$ 1,059,015	7,685,315	4,437,589	13,012,556		-	26,194,475
Other tax items	1,072,036	55,756	-	2,935	-	-	1,130,727
Non-property taxes	667,006	3,722,111	-	-	-	-	4,389,117
Departmental income	228,416	1,828,928	750	3,834,132	-	-	5,892,226
Intergovernmental charges	6,832	8,400	63,769	-	-	-	79,001
Use of money and property	296,323	75,052	4,666	195,558	-	17,649	589,248
Licenses and permits	19,902	3,935,452	6,400	-	-	-	3,961,754
Fines and forfeitures	352,812	-	-	-	-	-	352,812
Sale of property and compensation for loss	23,564	117,738	84,247	4,584	-	-	230,133
Interfund revenue	171,613	293,637	125,400	-	-	-	590,650
State aid	1,421,876	68,554	272,437	-	-	1,371	1,764,238
Federal aid	68,553	86,411	62,135	13,821	-		230,920
Miscellaneous	20,658	39,503	204	120,376	-	7,270	188,011
Total revenue	5,408,606	17,916,857	5,057,597	17,183,962	-	26,290	45,593,312
Expenditures:							
Current:							
General government support	3,015,438	529,923	-	4,705	-	-	3,550,066
Public safety	270,288	6,662,615	-	479,356	-	9,962	7,422,221
Health	-	11,103	-	885,719	-	-	896,822
Transportation	576,158	-	3,335,057	608,134	-	-	4,519,349
Economic opportunity and development	15,488	567,710	-	-	-	-	583,198
Culture and recreation	5,410	2,610,884	-	1,663,988	-	11,467	4,291,749
Home and community services	-	145,858	-	8,033,539	-	-	8,179,397
Employee benefits	1,070,192	4,222,547	1,318,027	357,317	-	-	6,968,083

(Continued)

TOWN OF MOUNT PLEASANT, NEW YORK
Statements of Revenue, Expenditures and Changes in Fund Balances
Governmental Funds, Continued

	General	Town Outside Villages	Highway	Special Districts	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Expenditures:							
Debt service:							
Principal	$ 314,255	148,848	205,105	3,860,365	-	-	4,528,573
Interest	41,678	36,090	71,266	1,205,285	-	-	1,354,319
Capital outlay	-	-	-	-	1,488,673	-	1,488,673
Total expenditures	5,308,907	14,935,578	4,929,455	17,098,408	1,488,673	21,429	43,782,450
Excess (deficiency) revenue over expenditures	99,699	2,981,279	128,142	85,554	(1,488,673)	4,861	1,810,862
Other financing sources (uses):							
BANS redeemed from appropriations	-	-	-	-	1,470,226	-	1,470,226
Proceeds from bonds	-	-	-	-	18,156,676	-	18,156,676
Transfers in	250	500	-	278,324	-	-	279,074
Transfers out	-	-	-	-	(248,324)	(30,750)	(279,074)
Total other financing sources (uses)	250	500	-	278,324	19,378,578	(30,750)	19,626,902
Net change in fund balances	99,949	2,981,779	128,142	363,878	17,889,905	(25,889)	21,437,764
Fund balances (deficits) at beginning of year	1,437,465	3,038,058	594,785	1,168,639	(13,717,168)	104,860	(7,373,361)
Fund balances at end of year	$ 1,537,414	6,019,837	722,927	1,532,517	4,172,737	78,971	14,064,403

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

TOWN OF MOUNT PLEASANT, NEW YORK
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
December 31, 2014

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 21,437,764
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. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay expenditures, net of loss on disposal of $24,916	$ 1,723,311	
Depreciation expense	(2,228,351)	(505,040)
Revenue in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Real property taxes		154,405
Bond and note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.		
Proceeds from bonds	(18,156,676)	
Principal paid on bonds	2,570,000	
Principal paid on bond anticipation notes	450,000	
Principal paid on capital leases	38,346	(15,098,330)
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.		
Accrued interest payable	(319,069)	
Compensated absences	(9,467)	
Retirement incentives and other pension obligations	(646,613)	
Other postemployment benefit obligations payable	(3,011,291)	(3,986,440)
Change in net position of governmental activities		$ 2,002,359

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
General Fund
Year ended December 31, 2014

	General Fund			
	Original budget	General Fund Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 1,281,032	1,281,032	1,059,015	(222,017)
Other tax items	845,000	845,000	1,072,036	227,036
Non-property taxes	575,000	575,000	667,006	92,006
Departmental income	198,000	198,000	228,416	30,416
Intergovernmental charges	5,200	5,200	6,832	1,632
Use of money and property	277,300	277,300	296,323	19,023
Licenses and permits	13,000	13,000	19,902	6,902
Fines and forfeitures	250,000	250,000	352,812	102,812
Sale of property and compensation for loss	21,000	21,000	23,564	2,564
Interfund revenue	162,386	162,386	171,613	9,227
State aid	1,290,000	1,417,470	1,421,876	4,406
Federal aid	-	-	68,553	68,553
Miscellaneous	9,250	9,250	20,658	11,408
Total revenue	4,927,168	5,054,638	5,408,606	353,968
Expenditures:				
Current:				
General government support	2,988,708	3,097,054	3,015,438	81,616
Public safety	308,047	282,617	270,288	12,329
Transportation	470,073	602,332	576,158	26,174
Economic opportunity and development	15,100	15,488	15,488	-
Culture and recreation	2,500	5,811	5,410	401
Employee benefits	1,033,702	1,090,590	1,070,192	20,398
Debt service:				
Principal	314,658	314,658	314,255	403
Interest	43,309	43,309	41,678	1,631
Total expenditures	5,176,097	5,451,859	5,308,907	142,952
Excess (deficiency) of revenue over expenditures	(248,929)	(397,221)	99,699	496,920
Other financing sources - transfers in	250	250	250	-
Net change in fund balances	(248,679)	(396,971)	99,949	496,920
Fund balances at beginning of year	248,679	396,971	1,437,465	1,040,494
Fund balances at end of year	$ -	-	1,537,414	1,537,414

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Town Outside Villages Fund
Year ended December 31, 2014

	Town Outside Villages Fund			
	Original budget	General fund final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 7,691,929	7,691,929	7,685,315	(6,614)
Other tax items	51,750	51,750	55,756	4,006
Non-property taxes	3,150,000	3,150,000	3,722,111	572,111
Departmental income	1,737,250	1,737,250	1,828,928	91,678
Intergovernmental charges	8,500	8,500	8,400	(100)
Use of money and property	61,300	61,300	75,052	13,752
Licenses and permits	465,000	465,000	3,935,452	3,470,452
Sale of property and compensation for loss	500	500	117,738	117,238
Interfund revenue	288,750	288,750	293,637	4,887
State aid	60,000	60,000	68,554	8,554
Federal aid	38,000	38,000	86,411	48,411
Miscellaneous	36,050	36,050	39,503	3,453
Total revenue	13,589,029	13,589,029	17,916,857	4,327,828
Expenditures:				
Current:				
General government support	583,836	535,029	529,923	5,106
Public safety	5,621,769	6,696,343	6,662,615	33,728
Health	11,102	11,103	11,103	-
Economic opportunity and development	600,861	579,811	567,710	12,101
Culture and recreation	2,710,782	2,766,067	2,610,884	155,183
Home and community services	141,690	147,240	145,858	1,382
Employee benefits	4,286,546	4,283,166	4,222,547	60,619
Debt service:				
Principal	148,848	148,848	148,848	-
Interest	34,955	36,091	36,090	1
Total expenditures	14,140,389	15,203,698	14,935,578	268,120
Excess (deficiency) of revenue over expenditures	(551,360)	(1,614,669)	2,981,279	4,595,948
Other financing sources -transfers in	500	500	500	-
Net change in fund balances	(550,860)	(1,614,169)	2,981,779	4,595,948
Fund balances at beginning of year	550,860	1,614,169	3,038,058	1,423,889
Fund balances at end of year	$ -	-	6,019,837	6,019,837

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Highway Fund
Year ended December 31, 2014

	Highway Fund			
	Original budget	General fund final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 4,440,102	4,440,102	4,437,589	(2,513)
Departmental income	300	300	750	450
Intergovernmental charges	30,250	30,250	63,769	33,519
Use of money and property	5,000	5,000	4,666	(334)
Licenses and permits	2,000	2,000	6,400	4,400
Sale of property and compensation for loss	20,000	20,000	84,247	64,247
Interfund revenue	125,400	125,400	125,400	-
State aid	25,000	272,000	272,437	437
Federal aid	-	-	62,135	62,135
Miscellaneous	250	250	204	(46)
Total revenue	4,648,302	4,895,302	5,057,597	162,295
Expenditures:				
Current:				
Transportation	3,221,273	3,431,973	3,335,057	96,916
Employee benefits	1,201,750	1,318,050	1,318,027	23
Debt service:				
Principal	205,105	205,105	205,105	-
Interest	78,898	78,898	71,266	7,632
Total expenditures	4,707,026	5,034,026	4,929,455	104,571
Excess (deficiency) of revenue over expenditures	(58,724)	(138,724)	128,142	266,866
Net change in fund balances	(58,724)	(138,724)	128,142	266,866
Fund balances at beginning of year	58,724	138,724	594,785	456,061
Fund balances at end of year	$ -	-	722,927	722,927

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Special Districts Fund
Year ended December 31, 2014

	Special Districts Fund			
	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 13,039,826	13,052,684	13,012,556	(40,128)
Other tax items	2,625	2,625	2,935	310
Departmental income	3,708,340	3,708,340	3,834,132	125,792
Use of money and property	187,480	187,480	195,558	8,078
Sale of property and compensation for loss	-	-	4,584	4,584
Federal aid	-	-	13,821	13,821
Miscellaneous	82,615	82,615	120,376	37,761
Total revenue	17,020,886	17,033,744	17,183,962	150,218
Expenditures:				
Current:				
General government suupport	5,250	5,250	4,705	545
Public safety	479,357	479,357	479,356	1
Health	904,301	904,301	885,719	18,582
Transportation	598,259	598,259	608,134	(9,875)
Culture and recreation	1,669,932	1,669,932	1,663,988	5,944
Home and community services	8,227,227	8,273,753	8,033,539	240,214
Employee benefits	370,240	370,240	357,317	12,923
Debt service:				
Principal	3,612,041	3,860,365	3,860,365	-
Interest	1,216,708	1,216,708	1,205,285	11,423
Total expenditures	17,083,315	17,378,165	17,098,408	279,757
Excess (deficiency) of revenue over expenditures	(62,429)	(344,421)	85,554	429,975
Other financing sources - transfers in	30,000	278,324	278,324	-
Net change in fund balances	(32,429)	(66,097)	363,878	429,975
Fund balances at beginning of year	32,429	66,097	1,168,639	1,102,542
Fund balances at end of year	$ -	-	1,532,517	1,532,517

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

TOWN OF MOUNT PLEASANT, NEW YORK
Statement of Assets and Liabilities
Fiduciary Fund
December 31, 2014

	Agency
Assets	
Cash - demand deposits	$ 337,135
Due from other funds	60,926
Total assets	$ 398,061
Liabilities	
Accounts payable	17,364
Employee payroll deductions	68,498
Deposits payable	312,199
Total liabilities	$ 398,061

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

(1) Summary of Significant Accounting Policies

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

(a) Financial Reporting Entity

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

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

The Mount Pleasant Industrial Development Agency (the Agency) is a public benefit corporation created by State legislation to promote economic welfare, recreation opportunities and prosperity to the Town's inhabitants. Agency Board members are appointed by the Town Board and have complete responsibility for the management of the Agency and accountability for fiscal matters. The Town is not liable for Agency bonds or notes. The governing board of the Agency serves at the pleasure of the Town Board and, therefore, the primary government is considered able to impose its will on the Agency. Since the Agency does not provide services entirely or almost entirely to the Town, the financial statements of the Agency have been reflected as a discretely presented component unit.

(1) Summary of Significant Accounting Policies, Continued

(a) Financial Reporting Entity, Continued

Complete financial statements of the Agency can be obtained from its Administrative Office at the Town of Mount Pleasant Industrial Development Agency, c/o Town of Mount Pleasant, New York, One Town Hall Plaza, Valhalla, New York 10595.

The Mount Pleasant Public Library (the Library) is an activity undertaken jointly with the Village of Pleasantville, New York (the Village). This activity is excluded from the financial statements of both participating municipalities. Separate financial statements are issued for the joint venture.

The Town and the Village jointly own the Library. The joint venture operates under the terms of an agreement dated in 1965. The agreement provides that the Library operate under a Board of Trustees form of government. The Board of Trustees are responsible for budget preparation and financial oversight. The Town and Village levy the necessary funding requirements. The Town's portion of the funding requirements is 66% and the Village's portion is 34%. The following is a summary of General Fund financial information included in the audited financial statements of the Library as of December 31, 2014:

Total assets	$ 2,435,615
Total liabilities	2,095,376
Total revenue	2,671,825
Total expenditures	2,744,372

(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. The primary government is reported separately from the legally separate component unit.

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.

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, Continued

Separate financial statements are provided for governmental 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.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/ expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. 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 explains 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 two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories:

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

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

(1) Summary of Significant Accounting Policies, Continued

(b) Government-Wide Financial Statements, 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.
- Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's special library, lighting, refuse, fire protection, ambulance, sewer, water and drainage districts.
- 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.

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

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

Fiduciary Funds (Not Included in Government-wide Financial Statements)

The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The Agency Fund is used to account for employee payroll tax withholdings and various other deposits that are payable to other jurisdictions or individuals.

(c) 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 reports.

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

(1) Summary of Significant Accounting Policies, Continued

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

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

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The Agency is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

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

Deposits, Investments and Risk Disclosure

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

The Town's deposit 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. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Town's policy provides for no credit risk on investments.

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

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

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

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

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

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

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 are incurred. Allowances are recorded when appropriate.

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

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 employee retirement, insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 for infrastructure assets and $750 for other assets and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

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.

Class	Life in Years
Buildings	20 - 40
Infrastructure	50
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 have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received in advance of meeting requirements other than timing. The Town has unearned revenue of $3,776, $23,736 and $60,931 for fees received in advance in the General, Town Outside Villages and Special Districts funds, respectively.

Deferred Outflows of Resources - Deferred outflows of resources are those where asset recognition criteria have been met, but for which expenditure criteria have not been met.

Deferred Inflows of Resources - Deferred inflows of resources in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported deferred inflows of $1,059,555 for real property taxes in the General Fund.

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

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, as well as issuance costs, are recognized during the current period charges.

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

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

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

Fund Balances - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts 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).

(1) Summary of Significant Accounting Policies, Continued

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

Deposits, Investments and Risk Disclosure, Continued

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

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

Assigned fund balance, in the General Fund, represent amounts constrained either by the policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Comptroller for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned, and unassigned.

(1) Summary of Significant Accounting Policies, Continued

(e) Encumbrances

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

(f) 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, 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.

(g) Subsequent Events Evaluation by Management

Management has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(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:

- 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.
- 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.
- On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- 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.
- On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.

(2) Stewardship, Compliance and Accountability, Continued

(a) Budgetary Data, Continued

- After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts and Debt Service funds.
- Budgets for General, Town Outside Villages, Highway, Special Districts and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose Fund.
- The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- Appropriations in General, Town Outside Villages, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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.

(b) Property Tax Limitation

The Town is limited as to the maximum amount of real property taxes which may be raised (see note 5).

(c) Application of Accounting Standards

GASB Statement No. 68 - "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27" replaces existing standards of accounting and financial reporting for pension plans that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements. The requirements of this statement are effective for periods beginning after June 15, 2014, which is the fiscal year beginning January 1, 2015 for the Agency. Management has not yet determined the effect that this statement will have on the financial statements of the Town.

(2) Stewardship, Compliance and Accountability, Continued

(c) Application of Accounting Standards, Continued

GASB Statement No. 71 - "Pension Transition for Contributions Made Subsequent to the Measurement Date" addresses an issue regarding application of the transition provisions of GASB Statement No. 68 - "Accounting and Financial Reporting for Pensions." This Statement amends paragraph 137 of GASB Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The requirements of this statement are effective for the same period that the entity implements GASB Statement No. 68. Management has not yet determined the effect that this statement will have on the financial statements of the Town.

GASB Statement No. 72 - "Fair Value Measurement and Application" establishes a hierarchy of inputs to valuation techniques to determine fair value measurement for financial statement purposes. The requirements of this statement are effective for financial statements for reporting periods after June 15, 2015. This statement is not expected to have a material effect on the financial statements of the Town.

(d) Fund Deficits

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

Special Library District*	$ 31,978
South Hardscrabble Fire Protection District	325
East Bear Ridge Fire Protection District	558
Pleasantville Ambulance District	26,077
Mount Pleasant Ambulance District	798
Sleepy Hollow Ambulance District	3,966
Apple Hill Water District	55,063
Pleasant Ridge Water District	8,238
Mill River Road Water District	20,020

The Town plans to address these deficits in the ensuing year.

*The sub fund was renamed from Mount Pleasant Library for clarity.

(3) Detailed Notes on All Accounts

(a) Taxes Receivable

Taxes receivable at December 31, 2014 consisted of the following:

Town taxes - current	$ 441,272
School districts taxes - current	51,413,502
Overdue taxes	2,766,138
Property acquired for taxes	188,202
	54,809,114
Less allowance for uncollectible taxes	(1,255,328)
	$ 53,553,786

School districts taxes are offset by liabilities to the school districts which will be paid no later than April 15, 2015. Taxes receivable in the fund financial statements are also partially offset by deferred inflows of tax revenues of $1,059,555, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

(b) Due From/To Other Funds

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

Fund	Due from	Due to
General	$ 309,271	6,075,200
Town outside villages	4,838,368	-
Highway	699,474	-
Special districts	994,743	579,250
Capital projects	-	268,826
Non-major governmental funds	20,494	-
Fiduciary fund	60,926	-
	$ 6,923,276	6,923,276

The outstanding balances between funds results 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.

(3) Detailed Notes on All Accounts, Continued

(c) Capital Assets

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Capital assets, not being depreciated:				
Land	$ 486,280	-	-	486,280
Construction-in-progress	54,468,642	1,488,673	-	55,957,315
Total capital assets, not being depreciated	54,954,922	1,488,673	-	56,443,595
Capital assets, being depreciated:				
Buildings	19,640,150	7,107	-	19,647,257
Infrastructure	56,560,282	34,359	-	56,594,641
Machinery and equipment	12,982,972	218,088	(253,311)	12,947,749
Total capital assets, being depreciated	89,183,404	259,554	(253,311)	89,189,647
Less accumulated depreciation for:				
Buildings	9,458,419	586,208	-	10,044,627
Infrastructure	23,779,957	1,178,510	-	24,958,467
Machinery and equipment	10,981,595	463,633	(228,395)	11,216,833
Total accumulated depreciation	44,219,971	2,228,351	(228,395)	46,219,927
Total capital assets, being depreciated	44,963,433	(1,968,797)	(24,916)	42,969,720
Capital assets, net	$ 99,918,355	(480,124)	(24,916)	99,413,315

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

Governmental activities:	
General government support	$ 229,724
Public safety	97,227
Transportation	450,386
Economic opportunity and development	627
Culture and recreation	233,302
Home and community services	1,217,085
Total depreciation expense	$ 2,228,351

(3) Detailed Notes on All Accounts, Continued

(c) Capital Assets, Continued

Construction Commitments:

The Town has active construction projects as of December 31, 2014. These projects include new construction and renovations to existing properties. At year-end, the Town had $563,208 in construction encumbrances.

(d) Accrued Liabilities

Accrued liabilities at December 31, 2014 were as follows:

	General	Town Outside Villages	Highway	Special Districts	Total
Payroll and employee benefits	$ 8,864	93,783	1,293	27,694	131,634
Audit fees	42,500	-	-	3,450	45,950
Justice Court	33,377	-	-	-	33,377
Other	6,245	13,529	-	4,010	23,784
	$ 90,986	107,312	1,293	35,154	234,745

(e) Pension Plans

The Town participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems is non-contributory except for employees in tiers 3 and 4 that have less than 10 years of service who contribute 3% of their salary, employees in tiers 5 who also contribute 3% of their salary without regard to their years of services and employees in tier 6 contribute between 3% and 6%, dependent upon their salary levels and also without regard to years of service. Under the authority of the NYSRSSL, the Comptroller annually certified the actuarially determined rates expressed used in computing the employer's contributions based on salaries paid during the systems' fiscal year ended March 31, 2015. Contribution rates for the plans' years are as follows:

(3) Detailed Notes on All Accounts, Continued

	Tier/Plan	Rate
ERS	2 751	25.1
	3 A14	20.1
	4 A15	20.1
	5 A15	16.4
	6 A15	10.8
PFRS	2 384D	27.3
	5 384D	22.0
	6 384D	15.4

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

	ERS	PFRS
2014	$ 1,072,570	1,039,243
2013	1,138,373	1,009,769
2012	1,053,513	987,998

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

The current ERS contribution was charged to the funds identified below. The current PFRS contribution was charged to the Town Outside Villages Fund.

Fund	Amount
General	$ 266,452
Town Outside Villages	377,615
Highway	233,132
Special Districts	195,371
	$ 1,072,570

(f) Ambulance Service Awards Program

The Town, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program (Program) for volunteer ambulance workers. This program is a single employer defined contribution plan. Active volunteer ambulance workers, upon attainment of age 18, and upon earning 50 or more points, in a calendar year after 2005, under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 60 or the participant's age after earning 50 program points) shall be able to receive their service award. The maximum annual contribution is $700 per individual for each year of service. The Program also provides disability and death benefits. Contributions are not required by participants. The Trustees of the Program, which are the members of the Town Board, are authorized to invest the funds in authorized investment vehicles.

(3) Detailed Notes on All Accounts, Continued

(f) Ambulance Service Awards Program, Continued

The Town's obligation to continue funding is governed by New York State Law and Program provisions. The Town's contribution for the calendar year was $43,906. This amount was charged to Valhalla Ambulance District Fund expenditures. The Town receives a reimbursement from the Town of North Castle for one-third of the amount.

(g) Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2014	Redeemed by Bond	Redeemed from Appropriations	Balance December 31, 2014
Apple Hill - Master Meter	2009	2/14	1.35	$ 8,200	-	(8,200)	-
Pool Reconstruction	2009	3/14	1.26	248,000	(232,500)	(15,500)	-
Kensico Water District Cement Lining	2010	1/14	1.25	2,550,000	(2,400,000)	(150,000)	-
Highway Garage Roof	2010	3/14	1.26	272,000	(256,000)	(16,000)	-
Sewer Lining	2010	6/14	1.35	417,500	(390,385)	(27,115)	-
Bear Ridge - Water Mains	2010	6/14	1.35	1,277,250	(1,204,038)	(73,212)	-
Kensico Water District Cement Lining	2010	6/14	1.35	2,980,250	(2,809,423)	(170,827)	-
Computer Servers	2010	8/14	1.42	32,000	-	(16,000)	16,000
Valhalla Railroad Parking Lot	2010	8/14	1.42	276,250	(260,000)	(16,250)	-
Kensico Water District Cement Lining	2010	11/14	1.55	1,275,000	(1,200,000)	(75,000)	-
Highway Garage Roof	2010	11/14	1.55	76,500	(72,000)	(4,500)	-
Highway Garage Roof	2011	5/14	1.38	49,500	(46,750)	(2,750)	-
Highway Garage Roof	2011	5/14	1.38	18,000	(17,000)	(1,000)	-
Kensico Water District Cement Lining	2011	5/14	1.38	216,000	(204,000)	(12,000)	-
Lakeview Avenue Bridge	2011	11/14	1.55	562,500	(531,250)	(31,250)	-
Kensico Water District Ultra Violet Treatment	2011	8/14	1.42	990,000	(935,000)	(55,000)	-
Pheasant Run	2012	5/14	1.38	285,000	(270,000)	(15,000)	-
Highway-Equipment	2012	5/14	1.38	519,982	(492,614)	(27,368)	-
Town Outside Village-Equipment	2012	5/14	1.38	54,120	-	(13,530)	40,590
Library Roof	2012	7/14	1.35	340,800	-	(170,400)	170,400
Sewer	2012	7/14	1.35	1,615,000	(1,281,676)	(333,324)	-
Kensico Phase VIII	2012	9/14	1.75	4,417,500	(4,185,000)	(232,500)	-
Legion Drive Bridge	2013	3/14	1.25	70,000	(66,500)	(3,500)	-
				$ 18,551,352	(16,854,136)	(1,470,226)	226,990

(3) Detailed Notes on All Accounts, Continued

(g) Short-Term Capital Borrowings, Continued

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 on short-term borrowings of $201,316 were recorded in the fund financial statements in the funds identified below.

Fund	Amount
General	$ 11,722
Town outside villages	6,192
Highway	10,299
Special district	173,103
	$ 201,316

(h) Long-Term Liabilities

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

	Balance January 1, 2014	New issues/ additions	Maturities and/or payments	Balance December 31, 2014	Due within one year
Bonds payable:					
Capital construction	$ 33,343,295	18,156,676	2,490,108	49,009,863	3,140,975
Other	1,531,705	-	79,892	1,451,813	84,025
Total bonds	34,875,000	18,156,676	2,570,000	50,461,676	3,225,000
Capital leases - PASNY note	557,294	-	38,346	518,948	38,678
Bond anticipation note payable	1,110,000	-	450,000	660,000	660,000

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

	Balance January 1, 2014	New issues/ additions	Maturities and/or payments	Balance December 31, 2014	Due within one year
Other non-current liabilities:					
Compensated absences	$ 573,157	55,316	45,849	582,624	58,000
Retirement incentives and other pension obligations	1,994,182	949,130	302,517	2,640,795	294,081
Other postemployment benefit obligations payable	14,481,482	4,807,536	1,796,245	17,492,773	-
Total other non-current liabilities	17,048,821	5,811,982	2,144,611	20,716,192	352,081
Total long-term liabilities	$ 53,591,115	23,968,658	5,202,957	72,356,816	4,275,759

Each governmental funds' liability for bonds, bond anticipation notes, compensated absences, retirement incentives and other pension obligations and other postemployment benefit obligations is liquidated by the respective fund.

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

Purpose	Year of Issue	Original Amount	Final maturity	Interest rate	Amount Outstanding at December 31, 2014
Water improvements	2000	$ 17,821,200	July, 2020	0.999 - 3.815	6,945,000
Water improvements	2001	470,898	November, 2020	0.836 - 3.207	165,000
Water improvements	2003	5,378,800	October, 2022	3.731 - 4.711	2,405,000
Refunding bonds	2004	6,340,000	May, 2026	3.500 - 4.500	710,000
Refunding and public improvements	2004	4,618,410	February, 2026	3.751 - 5.080	2,870,000
Public improvements	2008A	6,704,500	May, 2027	4.000 - 4.250	5,270,000
Public improvements	2008B	14,376,058	April, 2028	4.000 - 4.375	11,525,000
Refunding bonds	2011	2,800,000	July, 2027	4.000 - 4.375	2,415,000
Public improvements	2014	16,875,000	January, 2039	2.000 - 4.000	16,875,000
Environment improvements	2014	1,281,676	May, 2044	0.182 - 4.293	1,281,676
					$ 50,461,676

Interest expenditures of $1,148,362, were recorded in the fund financial statements in the funds identified below.

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

Fund	Amount
General	$ 25,314
Town Outside Villages	29,898
Highway	60,967
Special Districts	1,032,182
	$ 1,148,361

Capital Leases - The Town entered into a contract for a chiller replacement and lighting upgrades with the Power Authority of the State of New York (PASNY) for the Town Hall. The following is a summary of contract transactions for the year ended December 31, 2014.

Original Financing	Amount financed	Maturity	Interest rate	Ending balance
2011 Contract	$ 595,312	2027	4%	$ 518,948

The following is a maturity schedule for capital leases:

Year ended December 31,	Principal	Interest	Total
2015	$ 38,678	4,310	42,988
2016	39,012	3,976	42,988
2017	39,349	3,639	42,988
2018	39,688	3,300	42,988
2019	40,031	2,957	42,988
2020-2024	205,399	9,541	214,940
2025-2027	116,791	1,426	118,217
Total	$ 518,948	29,149	548,097

Bond Anticipation Note Payable - The Town, in February 2014, renewed a bond anticipation note in the amount of $660,000 used to finance tax certiorari refunds. The note is due February 2015, but may be renewed up to ten years pursuant to Local Finance Law, provided that stipulated reductions of principal are made.

The Town has not recorded this liability in the fund financial statements since it has demonstrated an ability to consummate refinancing. The ability to consummate refinancing was evidenced by obtaining permanent financing or a renewal of the note prior to the issuance of the financial statements. The note is due February 14, 2015 with interest at 1.35%.

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

Payments to Maturity - The annual requirements to amortize all bond, bond anticipation notes and capital lease debt outstanding as of December 31, 2014 including interest payments of $17,803,185 are as follows:

Year ended	Bonds and capital lease		Bond anticipation notes		Total	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 3,263,678	2,058,309	660,000	8,910	3,923,678	2,067,219
2016	3,290,688	1,754,106	-	-	3,290,688	1,754,106
2017	3,414,349	1,643,563	-	-	3,414,349	1,643,563
2018	3,559,688	1,520,809	-	-	3,559,688	1,520,809
2019	3,705,031	1,387,610	-	-	3,705,031	1,387,610
2020 - 2024	14,035,399	5,003,229	-	-	14,035,399	5,003,229
2025 - 2029	10,396,791	2,508,599	-	-	10,396,791	2,508,599
2030 - 2034	4,110,000	1,376,490	-	-	4,110,000	1,376,490
2035 - 2039	4,930,000	526,375	-	-	4,930,000	526,375
2040 - 2044	275,000	15,185	-	-	275,000	15,185
	$ 50,980,624	17,794,275	660,000	8,910	51,640,624	17,803,185

The above general obligation bonds and bond anticipation notes are direct obligations of the Town for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Town. The Town's bond rating for its general obligation debt was downgraded by Moody's Investment Services from Aa1 to Aa2 in January 2014.

Advance Refunding - In 2011, the Town issued $2,800,000 in serial bonds with interest ranging from 2% to 5%, depending on maturity. The proceeds were used to advance refund $2,890,000 of outstanding 2002 serial bonds for public improvements bearing interest at rates ranging from 4.625% - 5%. The net proceeds of $2,956,443 (including $213,462 issuance premium and net of $57,019 in issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 serial bonds. As a result, the 2002 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $66,443 and the premium received was $213,462. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

The Town advance refunded the 2002 serial bonds to reduce its total debt service payments over 17 years by $392,771 and to obtain a net present value economic gain of $319,709.

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

Compensated Absences - In accordance with existing collective bargaining agreements, employees are entitled to accumulate up to 180 days of sick leave. Upon retirement, employees will be compensated for this accumulated sick leave at the rate of 25% for the first sixty days, 33⅓% for the second sixty days and 50% for the third sixty days. Vacation time earned during the year is generally taken in the year earned, however, with approval, certain employees may carryover vacation leave to the following year. The value of the compensated absences has been reflected in the government-wide financial statements.

Retirement Incentives and Other Pension Obligations - The ERS and PFRS charges to participating governments increased significantly in 2003. Consequently, the State Legislature enacted legislation in 2003 and 2004 that authorized local governments to amortize a portion of their respective contributions due in 2004, 2005 and 2006 and pay each of these obligations over a ten year period with interest at 5% per annum. The Town elected to amortize the maximum allowable ERS and PFRS contributions for each respective year as noted in the table on the next page.

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

In the fiscal year ended 2011, the Town opted into Part A of the 2010 Retirement Incentive Program offered by ERS. The program provided eligible employees one month of additional service credit for each year of service up to 36 years. Participating employers were not required to eliminate vacated positions provided they could demonstrate, over a two year period, savings of at least one-half of the base salary of the retiring employee. The estimated cost of the program was to be approximately 60% of the employee's final average salary. Enactment of this provision resulted in a liability of $82,735. Payments are being made over a five year period with interest at 7.5%. The current year cost and balance due are noted in the table on the next page.

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

	Original Amount Amortized	Balance January 1, 2014	Current Year Additions (Payments)	Balance December 31, 2014	Due Within One Year
2004 ERS	$ 282,928	34,755	(34,755)	-	-
2004 PFRS	313,087	38,618	(38,618)	-	-
2005 ERS	43,036	10,304	(5,053)	5,251	5,251
2005 PFRS	177,746	42,739	(20,816)	21,923	21,923
2006 PFRS	188,304	66,409	(21,066)	45,343	22,119
2010 ERS	108,719	81,406	(9,943)	71,463	10,506
2011 ERS	297,845	246,649	(26,953)	219,696	28,027
2011 PFRS	136,084	112,720	(12,340)	100,380	12,806
2010 Incentive	82,735	34,337	(16,461)	17,876	17,876
2012 ERS	388,992	355,016	(34,906)	320,110	35,998
2012 PFRS	218,809	199,722	(19,659)	180,063	20,249
2013 ERS	580,168	580,168	(39,988)	540,180	40,805
2013 PFRS	323,031	323,031	(21,959)	301,072	22,719
2014 ERS	541,912	-	541,912	541,912	37,113
2014PFRS	275,526	-	275,526	275,526	18,869
	$ 3,958,922	2,125,874	514,921	2,640,795	294,261

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

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

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

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

Year ended December 31,	Medical rates	Prescription drug
2015	8.00%	8.00%
2016	7.00	7.00
2017	6.00	6.00
2018+	5.00	5.00

The amortization basis is the level dollar method with an open amortization approach with 25 years remaining in the amortization period. The actuarial assumptions include a 4.00% investment rate of return, a 2.5% payroll growth rate, and a 3.47% growth rate for the high cost plan excise tax beginning in 2018. The Town currently has no assets set aside for the purpose of paying postemployment benefits. The actuarial cost method utilized was the entry age normal method.

The number of participants as of January 1, 2014 (date of valuation) was as follows:

Active employees	134
Retired employees	133
	267

(3) Detailed Notes on All Accounts, Continued

(h) Long-Term Liabilities, Continued

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2014	$ 62,984,303
Assets at Market Value	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 62,984,303
Funded Ratio	0%
Covered Payroll (Active plan members)	10,531,086
UAAL as a Percentage of Covered Payroll	598%
Annual Required Contribution	4,936,235
Interest on Net OPEB Obligation	579,259
Adjustments to Annual Required Contribution	(707,958)
Annual OPEB Cost	4,807,536
Contributions Made	(1,796,245)
Increase in Net OPEB Obligation	3,011,291
Net OPEB Obligation - Beginning of Year	14,481,482
Net OPEB Obligation - End of Year	$ 17,492,773

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

Fiscal year ended December 31,	Annual OPEB Cost	Percentage of annual OPEB Cost Contributed	Net OPEB Obligation
2014	$ 4,807,536	45.6%	17,492,773
2013	4,327,570	42.4	14,481,482
2012	4,145,570	35.8	11,980,499

(3) Detailed Notes on All Accounts, Continued

(i) 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 in			
Transfers out	General	Town outside villages	Special districts	Total
Capital projects	$ -	-	248,324	248,324
Non-major governmental	250	500	30,000	30,750
	$ 250	500	278,324	279,074

Transfers are used to (1) move revenues from the debt service fund to the operating funds as debt service principal and interest payments become due and (2) move amounts earmarked in the operating funds to fulfill commitments for capital projects fund expenditures.

(j) Net Position

The components of net position are detailed below:

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

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

Restricted for Trusts - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by either external parties and/or statute.

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

(3) Detailed Notes on All Accounts, Continued

(k) Fund Balances

Certain element of fund balances are described below. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental fund balance sheet as described below:

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

The amount restricted for trusts has been established to set aside funds in accordance with the terms of the grants.

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

Subsequent year's expenditures represent that at December 31, 2014, the Town Board has assigned the above amounts to be appropriated for the ensuing years budget.

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

(3) Detailed Notes on All Accounts, Continued

(k) Fund Balances, Continued

	2014						
	General fund	Town outside villages	Highway fund	Special districts	Capital projects	Non-major governmental	Total
Nonspendable - prepaid expenditures	$ 657,478	335,618	8,110	34,689	-	-	1,035,895
Restricted:							
Capital projects	-	-	-	-	4,172,737	-	4,172,737
Debt service	-	-	-	-	-	20,494	20,494
Trusts	-	-	-	-	-	58,477	58,477
Total restricted	-	-	-	-	4,172,737	78,971	4,251,708
Assigned:							
Purchases to order:							
Government support	60,185	-	-	-	-	-	60,185
Public safety	1,836	9,424	-	-	-	-	11,260
Transportation	21,089	-	1,891	-	-	-	22,980
Culture and recreation	-	138,792	-	-	-	-	138,792
Home and community services	-	-	-	61,829	-	-	61,829
	83,110	148,216	1,891	61,829	-	-	295,046
Designated for subsequent year's expenditures	291,150	1,575,000	200,000	105,725	-	-	2,171,875
Major funds	-	3,961,003	512,926	1,330,274	-	-	5,804,203
Total assigned	374,260	5,684,219	714,817	1,497,828	-	-	8,271,124
Unassigned	505,676	-	-	-	-	-	505,676
Total fund balance	$ 1,537,414	6,019,837	722,927	1,532,517	4,172,737	78,971	14,064,403

(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. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also a defendant in various claims by taxpayers for redetermination of assessed valuation and special franchises. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time. Any judgments will be funded in the year the payment is made.

(b) Risk Management

The Town purchases various conventional insurance policies to reduce its exposure to loss. The general liability and law enforcement policies maintained provide coverage up to $2 million per occurrence. The Town's public officials liability policy provides coverage of $2 million per occurrence. The Town also maintains umbrella liability policies which provide coverage up to $20 million. Property insurance for fire loss is also maintained for the Town's buildings and contents. Workers' compensation coverage is secured at statutory levels. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The primary government and its component unit purchase conventional health insurance from various providers.

(c) Grant Revenue

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 the time, although the Town anticipates such amounts, if any, to be immaterial.

(5) Reclassifications

Certain expenditure reclassifications have been made to the prior year supplemental information within the Town Outside Village Fund and also the Special District Fund to conform to the current year presentation.

(6) Other Matters

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 (Tax Levy Limitation Law): This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year, beginning with the 2011 year. It expires on June 16, 2016.

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

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

TOWN OF MOUNT PLEASANT, NEW YORK
Required Supplementary Information - Schedule of Funding Progress
Other Postemployment Benefits
Last three fiscal years

Fiscal year ended December 31,	Actuarial Value of assets	Actuarial Accrued liability	Unfunded actuarial accrued liability	Funded ratio	Covered payroll	Unfunded liability as a percentage of covered payroll
2014 (1)	$ -	62,984,303	62,984,303	0%	10,531,086	598%
2013 (2)	-	55,041,796	55,041,796	0%	10,794,363	510%
2012 (2)	-	52,688,016	52,688,016	0%	10,531,086	500%

(1) Valuation date was January 1, 2014.
(2) Valuation date was January 1, 2013.

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Comparative Balance Sheet
December 31, 2014 and 2013

Assets	2014	2013
Cash:		
Demand deposits	$ 21,506,082	18,071,528
Petty cash	860	860
	21,506,942	18,072,388
Investments	-	3,707
Taxes receivable:		
Town taxes	441,272	651,366
School districts taxes	51,413,502	49,943,092
Overdue taxes	2,766,138	2,586,664
Property acquired for taxes	188,202	188,202
	54,809,114	53,369,324
Allowance for uncollectible taxes	(1,255,328)	(1,189,633)
	53,553,786	52,179,691
Other receivables:		
Accounts	99,578	60,145
Other funds	309,271	679,934
State and Federal aid	64,053	1,127
Due from other governments	373,360	165,574
	846,262	906,780
Prepaid expenditures	657,478	655,925
Total assets	$ 76,564,468	71,818,491
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	65,663	48,999
Accrued liabilities	90,986	113,303
Due to school districts	67,731,874	66,250,481
Due to other funds	6,075,200	3,055,894
Unearned revenue	3,776	7,199
Total liabilities	73,967,499	69,475,876
Deferred inflows of resources - tax revenues	1,059,555	905,150
Fund balance:		
Nonspendable	657,478	655,925
Assigned	374,260	302,751
Unassigned	505,676	478,789
Total fund balance	1,537,414	1,437,465
Total liabilities and fund balance	$ 76,564,468	71,818,491

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2014

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 1,281,032	1,281,032	1,059,015	(222,017)
Other tax items	845,000	845,000	1,072,036	227,036
Non-property taxes	575,000	575,000	667,006	92,006
Departmental income	198,000	198,000	228,416	30,416
Intergovernmental charges	5,200	5,200	6,832	1,632
Use of money and property	277,300	277,300	296,323	19,023
Licenses and permits	13,000	13,000	19,902	6,902
Fines and forfeitures	250,000	250,000	352,812	102,812
Sale of property and compensation for loss	21,000	21,000	23,564	2,564
Interfund revenue	162,386	162,386	171,613	9,227
State aid	1,290,000	1,417,470	1,421,876	4,406
Federal aid	-	-	68,553	68,553
Miscellaneous	9,250	9,250	20,658	11,408
Total revenue	4,927,168	5,054,638	5,408,606	353,968
Expenditures:				
Current:				
General government support	2,988,708	3,097,054	3,015,438	81,616
Public safety	308,047	282,617	270,288	12,329
Transportation	470,073	602,332	576,158	26,174
Economic opportunity and development	15,100	15,488	15,488	-
Culture and recreation	2,500	5,811	5,410	401
Employee benefits	1,033,702	1,090,590	1,070,192	20,398
Debt service:				
Principal	314,658	314,658	314,255	403
Interest	43,309	43,309	41,678	1,631
Total expenditures	5,176,097	5,451,859	5,308,907	142,952
Excess (deficiency) of revenue over expenditures	(248,929)	(397,221)	99,699	496,920
Other financing sources - transfers in	250	250	250	-
Net change in fund balances	(248,679)	(396,971)	99,949	496,920
Fund balances at beginning of year	248,679	396,971	1,437,465	1,040,494
Fund balances at end of year	$ -	-	1,537,414	1,537,414

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2013

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 1,231,762	1,231,762	674,358	(557,404)
Other tax items	785,000	785,000	1,483,500	698,500
Non-property taxes	560,000	560,000	644,372	84,372
Departmental income	198,000	198,000	218,630	20,630
Intergovernmental charges	5,200	5,200	13,641	8,441
Use of money and property	270,300	270,300	273,684	3,384
Licenses and permits	13,950	13,950	30,058	16,108
Fines and forfeitures	330,000	330,000	237,161	(92,839)
Sale of property and compensation for loss	1,000	1,000	16,650	15,650
Interfund revenue	153,100	153,100	169,702	16,602
State aid	1,290,000	1,294,254	1,667,359	373,105
Federal aid	-	-	12,748	12,748
Miscellaneous	10,250	10,250	14,241	3,991
Total revenue	4,848,562	4,852,816	5,456,104	603,288
Expenditures:				
Current:				
General government support	2,740,575	2,782,271	2,685,214	97,057
Public safety	296,379	296,379	254,290	42,089
Transportation	465,557	465,557	433,891	31,666
Economic opportunity and development	15,100	15,106	15,106	-
Culture and recreation	4,500	7,822	4,671	3,151
Employee benefits	1,068,000	1,027,230	970,927	56,303
Debt service:				
Principal	343,914	350,096	350,095	1
Interest	56,463	50,281	48,321	1,960
Total expenditures	4,990,488	4,994,742	4,762,515	232,227
Excess (deficiency) of revenue over expenditures	(141,926)	(141,926)	693,589	835,515
Net change in fund balances	(141,926)	(141,926)	693,589	835,515
Fund balances at beginning of year	141,926	141,926	743,876	601,950
Fund balances at end of year	$ -	-	1,437,465	1,437,465

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Schedule of Revenue and Other Financing Sources Compared to Budget
Year ended December 31, 2014
(with comparative actuals for 2013)

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
Real property taxes	$ 1,281,032	1,281,032	1,059,015	(222,017)	674,358
Other tax items					
Interest and penalties on real property taxes	725,000	725,000	963,146	238,146	1,362,536
Payments in lieu of taxes	120,000	120,000	108,890	(11,110)	120,964
Total other tax items	845,000	845,000	1,072,036	227,036	1,483,500
Nonproperty taxes - non-property tax distribution from County	575,000	575,000	667,006	92,006	644,372
Departmental income:					
Town clerk fees	3,000	3,000	3,725	725	4,010
Parking lot permits	195,000	195,000	224,691	29,691	214,620
Total departmental income	198,000	198,000	228,416	30,416	218,630
Intergovernmental charges	5,200	5,200	6,832	1,632	13,641
Use of money and property:					
Earnings on investments	45,000	45,000	26,600	(18,400)	40,452
Rental of real property	217,000	217,000	250,939	33,939	217,896
Commissions	15,300	15,300	18,784	3,484	15,336
Total use of money and property	277,300	277,300	296,323	19,023	273,684
Licenses and permits:					
Bingo license	2,000	2,000	2,243	243	6,028
Dog license fund apportionment	4,000	4,000	5,385	1,385	4,939
Business and occupational licenses	500	500	810	310	880
Stormwater permit	6,500	6,500	11,464	4,964	18,211
Total licenses and permits	13,000	13,000	19,902	6,902	30,058
Fines and forfeitures - forfeited bail	250,000	250,000	352,812	102,812	237,161
Sale of property and compensation for loss:					
Insurance recoveries	-	-	402	402	583
Sales of real property	20,000	20,000	21,000	1,000	15,000
Minor sales	1,000	1,000	2,162	1,162	1,067
Total sale of property and compensation for loss	21,000	21,000	23,564	2,564	16,650
Interfund revenue	162,386	162,386	171,613	9,227	169,702

(Continued)

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Schedule of Revenue and Other Financing Sources Compared to Budget, Continued

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
State aid:					
Per capita	$ 190,000	190,000	191,948	1,948	191,948
Mortgage tax	1,100,000	1,100,000	1,221,458	121,458	1,469,195
Disaster assistance	-	127,470	8,470	(119,000)	6,216
Total state aid	1,290,000	1,417,470	1,421,876	4,406	1,667,359
Federal aid - disaster assistance	-	-	68,553	68,553	12,748
Miscellaneous:					
Refund of prior year's expenditures	-	-	73	73	919
Other	9,250	9,250	20,585	11,335	13,322
Total miscellaneous	9,250	9,250	20,658	11,408	14,241
Total revenue	4,927,168	5,054,638	5,408,606	353,968	5,456,104
Other financing sources - transfers in	250	250	250	-	-
Total revenue and other financing sources	$ 4,927,418	5,054,888	5,408,856	353,968	5,456,104

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year ended December 31, 2014
(with comparative actuals for 2013)

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
General government support:					
Town Board	$ 75,411	75,881	73,076	2,805	73,020
Town Justice	407,012	417,982	417,980	2	388,129
Supervisor	172,685	199,757	198,542	1,215	164,199
Comptroller	293,224	306,033	304,390	1,643	272,666
Independent audit	56,000	59,000	59,000	-	58,500
Receiver of Taxes	168,637	164,527	164,112	415	158,337
Budget	6,742	6,742	6,047	695	6,415
Assessor	293,905	283,905	280,244	3,661	249,525
Property acquired	13,500	13,500	12,406	1,094	12,367
Town Clerk	152,772	155,772	155,727	45	145,306
Town Attorney	199,074	201,074	200,362	712	139,907
Engineer	188,083	188,083	186,111	1,972	171,691
Elections	43,858	44,237	44,236	1	42,965
Fees for services	-	675	675	-	675
Record management	2,775	2,775	1,331	1,444	1,540
Buildings - Town Hall	252,500	272,500	270,663	1,837	273,352
Central garage	17,620	17,620	17,555	65	16,303
Central mailing	46,850	36,850	35,899	951	28,710
Central copier	12,250	10,250	9,201	1,049	10,814
Central data processing	75,810	79,860	79,845	15	70,178
Special items:					
Unallocated insurance	388,250	376,250	375,822	428	368,596
Municipal association dues	4,250	4,250	3,400	850	3,475
Judgments and claims	15,000	4,000	3,684	316	974
Metropolitan commuter transportation mobility tax	7,500	7,531	7,530	1	6,541
Contingencies	25,000	-	-	-	-
Special consulting services	70,000	168,000	107,600	60,400	21,029
Total government support	2,988,708	3,097,054	3,015,438	81,616	2,685,214
Public safety:					
Traffic control	266,714	241,284	233,362	7,922	217,487
Control of animals	41,333	41,333	36,926	4,407	36,803
Total public safety	308,047	282,617	270,288	12,329	254,290
Transportation:					
Superintendent of highways	199,077	198,238	196,593	1,645	187,892
Garage	146,087	146,926	139,436	7,490	132,105
Off-street parking	101,218	101,218	99,624	1,594	93,121
Railroad station maintenance	23,691	155,950	140,505	15,445	20,773
Total transportation	470,073	602,332	576,158	26,174	433,891

(Continued)

TOWN OF MOUNT PLEASANT, NEW YORK
General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget, Continued

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
Economic opportunity and development:					
Information services	$ 13,000	13,388	13,388	-	13,006
Veterans' services	2,100	2,100	2,100	-	2,100
Total economic opportunity and development	15,100	15,488	15,488	-	15,106
Culture and recreation					
Celebrations	-	3,311	3,310	1	3,321
Cemetery maintenance	2,500	2,500	2,100	400	1,350
Total culture and recreation	2,500	5,811	5,410	401	4,671
Employee benefits:					
State retirement	246,000	269,240	269,240	-	234,359
Social security	133,096	135,096	124,679	10,417	115,288
Medicare contributions	31,756	31,756	29,418	2,338	27,246
Workers' compensation benefits	25,500	55,320	54,819	501	43,952
Disability insurance	2,500	2,500	1,243	1,257	1,883
Unemployment insurance	3,000	3,000	2,093	907	4,906
Hospitalization, medical and dental benefits	591,850	593,678	588,700	4,978	543,293
Total employee benefits	1,033,702	1,090,590	1,070,192	20,398	970,927
Debt service:					
Principal:					
Serial bonds	50,190	50,190	50,190	-	86,358
Bond anticipation notes	225,718	225,718	225,718	-	225,719
New York State loan	38,750	38,750	38,347	403	38,018
Total principal	314,658	314,658	314,255	403	350,095
Interest:					
Serial bonds	26,077	26,077	25,314	763	27,860
Bond anticipation notes	12,332	12,332	11,722	610	15,491
New York State loan	4,900	4,900	4,642	258	4,970
Total interest	43,309	43,309	41,678	1,631	48,321
Total debt service	357,967	357,967	355,933	2,034	398,416
Total expenditures	$ 5,176,097	5,451,859	5,308,907	142,952	4,762,515

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Comparative Balance Sheet
December 31, 2014 and 2013

Assets	2014	2013
Petty cash	$ 1,800	1,800
Receivables:		
Accounts	168,549	154,776
State and Federal aid	29,508	31,254
Due from other governments	867,845	812,170
Due from other funds	4,838,368	1,895,915
	5,904,270	2,894,115
Prepaid expenditures	335,618	334,886
Total assets	$ 6,241,688	3,230,801
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	90,803	68,349
Accrued liabilities	107,312	78,085
Unearned revenue	23,736	46,309
Total liabilities	221,851	192,743
Fund balance:		
Nonspendable	335,618	334,886
Assigned	5,684,219	2,703,172
Total fund balance	6,019,837	3,038,058
Total liabilities and fund balance	$ 6,241,688	3,230,801

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2014

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 7,691,929	7,691,929	7,685,315	(6,614)
Other tax items	51,750	51,750	55,756	4,006
Non-property taxes	3,150,000	3,150,000	3,722,111	572,111
Departmental income	1,737,250	1,737,250	1,828,928	91,678
Intergovernmental charges	8,500	8,500	8,400	(100)
Use of money and property	61,300	61,300	75,052	13,752
Licenses and permits	465,000	465,000	3,935,452	3,470,452
Sale of property and compensation for loss	500	500	117,738	117,238
Interfund revenue	288,750	288,750	293,637	4,887
State aid	60,000	60,000	68,554	8,554
Federal aid	38,000	38,000	86,411	48,411
Miscellaneous	36,050	36,050	39,503	3,453
Total revenue	13,589,029	13,589,029	17,916,857	4,327,828
Expenditures:				
Current:				
General government support	583,836	535,029	529,923	5,106
Public safety	5,621,769	6,696,343	6,662,615	33,728
Health	11,102	11,103	11,103	-
Economic opportunity and development	600,861	579,811	567,710	12,101
Culture and recreation	2,710,782	2,766,067	2,610,884	155,183
Home and community services	141,690	147,240	145,858	1,382
Employee benefits	4,286,546	4,283,166	4,222,547	60,619
Debt service:				
Principal	148,848	148,848	148,848	-
Interest	34,955	36,091	36,090	1
Total expenditures	14,140,389	15,203,698	14,935,578	268,120
Excess (deficiency) of revenue over expenditures	(551,360)	(1,614,669)	2,981,279	4,595,948
Other financing sources - transfers in	500	500	500	-
Net change in fund balances	(550,860)	(1,614,169)	2,981,779	4,595,948
Fund balances at beginning of year	550,860	1,614,169	3,038,058	1,423,889
Fund balances at end of year	$ -	-	6,019,837	6,019,837

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2013

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 7,891,929	7,891,929	7,870,627	(21,302)
Other tax items	50,000	50,000	52,823	2,823
Non-property taxes	3,110,000	3,110,000	3,571,999	461,999
Departmental income	1,784,000	1,784,000	1,837,692	53,692
Intergovernmental charges	8,500	8,500	12,844	4,344
Use of money and property	61,300	61,300	63,188	1,888
Licenses and permits	355,000	355,000	1,654,418	1,299,418
Sale of property and compensation for loss	500	500	33,252	32,752
Interfund revenue	280,750	280,750	277,485	(3,265)
State aid	61,000	61,000	66,976	5,976
Federal aid	37,000	37,000	116,393	79,393
Miscellaneous	39,250	39,250	43,385	4,135
Total revenue	13,679,229	13,679,229	15,601,082	1,921,853
Expenditures:				
Current:				
General government support	552,728	551,552	498,951	52,601
Public safety	5,628,867	5,711,957	5,464,613	247,344
Health	19,779	19,779	17,334	2,445
Economic opportunity and development	596,954	599,261	565,559	33,702
Culture and recreation	2,651,587	2,651,697	2,517,408	134,289
Home and community services	138,424	138,424	126,324	12,100
Employee benefits	4,297,950	4,234,243	4,081,678	152,565
Debt service:				
Principal	639,128	639,128	628,929	10,199
Interest	50,828	50,828	50,182	646
Total expenditures	14,576,245	14,596,869	13,950,978	645,891
Excess (deficiency) of revenue over expenditures	(897,016)	(917,640)	1,650,104	2,567,744
Other financing sources - transfers in	1,000	1,000	1,000	-
Net change in fund balances	(896,016)	(916,640)	1,651,104	2,567,744
Fund balances at beginning of year	896,016	916,640	1,386,954	470,314
Fund balances at end of year	$ -	-	3,038,058	3,038,058

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Schedule of Revenue and Other Financing Sources Compared to Budget
Year ended December 31, 2014
(with comparative actuals for 2013)

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
Real property taxes	$ 7,691,929	7,691,929	7,685,315	(6,614)	7,870,627
Other tax items - payments in lieu of taxes	51,750	51,750	55,756	4,006	52,823
Nonproperty taxes:					
Nonproperty tax distribution from County	2,700,000	2,700,000	3,144,457	444,457	3,037,752
Franchise fees	450,000	450,000	577,654	127,654	534,247
Total nonproperty taxes	3,150,000	3,150,000	3,722,111	572,111	3,571,999
Departmental income:					
Police fees	5,350	5,350	34,409	29,059	23,144
Safety inspection fees	10,000	10,000	29,158	19,158	38,809
Search and survey fees	15,000	15,000	27,443	12,443	31,085
Elevator inspection fees	39,000	39,000	40,500	1,500	37,200
Heath registrar fees	65,000	65,000	74,315	9,315	76,750
Recreation and pool fees	1,579,650	1,579,650	1,564,228	(15,422)	1,565,599
Zoning fees	20,000	20,000	35,115	15,115	34,475
Planning board fees	3,250	3,250	23,760	20,510	30,630
Total departmental income	1,737,250	1,737,250	1,828,928	91,678	1,837,692
Intergovernmental charges	8,500	8,500	8,400	(100)	12,844
Use of money and property:					
Earnings on investments	9,000	9,000	18,224	9,224	11,007
Rental of real property	52,000	52,000	56,528	4,528	51,881
Commissions	300	300	300	-	300
Total use of money and property	61,300	61,300	75,052	13,752	63,188
Licenses and permits:					
Building permits	425,000	425,000	3,203,538	2,778,538	1,577,158
Plumbing and heating permits	40,000	40,000	371,598	331,598	77,160
Electrical permits	-	-	360,316	360,316	-
Other fees	-	-	-	-	100
Total licenses and permits	465,000	465,000	3,935,452	3,470,452	1,654,418
Sale of property and compensation for loss:					
Minor sales	500	500	10	(490)	10
Insurance recoveries	-	-	117,728	117,728	32,867
Other	-	-	-	-	375
Total sale of property and compensation for loss	500	500	117,738	117,238	33,252
Interfund revenue	288,750	288,750	293,637	4,887	277,485

(Continued)

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Schedule of Revenue and Other Financing Sources Compared to Budget, Continued

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
State aid:					
Youth programs	$ 6,000	6,000	6,041	41	6,041
Supplemental nutrition program	40,000	40,000	43,898	3,898	42,515
Bus shelters	11,500	11,500	13,684	2,184	12,678
Law enforcement	2,500	2,500	4,931	2,431	5,742
Total state aid	60,000	60,000	68,554	8,554	66,976
Federal aid:					
Title III B	3,000	3,000	10,332	7,332	9,970
Title III C	25,000	25,000	37,870	12,870	41,426
Disaster assistance	-	-	23,467	23,467	44,535
Other	-	-	137	137	4,750
Commodity funding	10,000	10,000	14,605	4,605	15,712
Total federal aid	38,000	38,000	86,411	48,411	116,393
Miscellaneous:					
Senior citizens programs	33,000	33,000	38,260	5,260	37,646
Other	3,050	3,050	1,243	(1,807)	5,739
Total miscellaneous	36,050	36,050	39,503	3,453	43,385
Total revenue	13,589,029	13,589,029	17,916,857	4,327,828	15,601,082
Other financing sources - transfers in:	500	500	500	-	1,000
Total revenue and other financing sources	$ 13,589,529	13,589,529	17,917,357	4,327,828	15,602,082

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year ended December 31, 2014
(with comparative actuals for 2013)

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
General government support:					
Buildings	$ 162,386	171,786	171,613	173	169,702
Central garage	295,450	297,015	293,637	3,378	277,486
Central mailing	16,500	13,500	13,004	496	15,120
Special items:					
Judgments and claims	50,000	18,000	17,769	231	5,919
Metropolitan commuter transportation mobility tax	26,750	26,978	26,977	1	24,617
Taxes on Town-owned property	6,750	6,750	6,066	684	6,107
Consulting services	1,000	1,000	857	143	-
Contingent account	25,000	-	-	-	-
Total government support	583,836	535,029	529,923	5,106	498,951
Public safety:					
Police	5,313,877	6,275,866	6,246,955	28,911	5,204,518
Safety inspection	298,892	413,577	408,806	4,771	260,095
DARE program	9,000	6,900	6,854	46	6,555
Total public safety	5,621,769	6,696,343	6,662,615	33,728	5,471,168
Health - registrar of vital statistics	11,102	11,103	11,103	-	10,779
Economic opportunity and development:					
Publicity	9,000	9,000	8,070	930	9,707
Programs for the aging	262,128	258,678	254,785	3,893	242,393
Senior citizens - Title III B	24,525	19,325	18,195	1,130	22,745
Bradhurst program - Title III C-1	119,931	112,031	109,733	2,298	113,888
Home delivered meals - Title III C-2	85,923	85,923	84,702	1,221	84,377
Supplemental nutrition program	99,354	94,854	92,225	2,629	92,449
Total economic opportunity and development	600,861	579,811	567,710	12,101	565,559
Culture and recreation					
Recreation administration	319,783	314,283	311,143	3,140	305,572
Parks	856,027	958,919	820,743	138,176	777,917
Playground and recreation centers	871,936	865,379	860,123	5,256	821,324
Youth programs	663,036	627,486	618,875	8,611	612,595
Total culture and recreation	2,710,782	2,766,067	2,610,884	155,183	2,517,408

(Continued)

TOWN OF MOUNT PLEASANT, NEW YORK
Town Outside Villages Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget, Continued

	Original budget	Final budget	Actual	Variance with final budget positive (negative)	2013 Actual
Home and community services:					
Zoning board of appeals	$ 51,782	56,782	56,508	274	47,173
Planning board	70,567	71,117	71,112	5	63,453
Architectural review board	14,341	14,341	13,238	1,103	12,976
Community beautification	5,000	5,000	5,000	-	2,722
Total home and community services	141,690	147,240	145,858	1,382	126,324
Employee benefits:					
State retirement	371,000	400,419	400,419	-	353,930
Police retirement	1,024,321	1,055,371	1,055,371	-	980,898
Social security	465,000	465,120	465,629	(509)	438,247
Medicare contributions	110,000	118,932	118,932	-	104,897
Workers' compensation benefits	152,000	159,452	157,452	2,000	157,768
Unemployment benefits	2,500	2,500	1,139	1,361	7,003
Disability insurance	7,000	7,000	6,128	872	6,105
Hospitalization, medical and dental benefits	2,129,725	2,049,372	1,996,433	52,939	2,011,917
Welfare fund	25,000	25,000	21,044	3,956	20,913
Total employee benefits	4,286,546	4,283,166	4,222,547	60,619	4,081,678
Debt service:					
Principal:					
Serial bonds	38,253	38,253	38,253	-	518,334
Bond anticipation notes	110,595	110,595	110,595	-	110,595
Total principal	148,848	148,848	148,848	-	628,929
Interest:					
Serial bonds	29,898	29,898	29,898	-	43,376
Bond anticipation notes	5,057	6,193	6,192	1	6,806
Total interest	34,955	36,091	36,090	1	50,182
Total debt service	183,803	184,939	184,938	1	679,111
Total expenditures	$ 14,140,389	15,203,698	14,935,578	268,120	13,950,978

TOWN OF MOUNT PLEASANT, NEW YORK
Highway Fund
Comparative Balance Sheet
December 31, 2014 and 2013

Assets	2014	2013
Receivables:		
Accounts	$ 5,434	17,262
Due from other funds	699,474	645,844
State and federal aid	62,135	-
	767,043	663,106
Prepaid expenditures	8,110	7,626
Total assets	$ 775,153	670,732
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	50,933	71,006
Accrued liabilities	1,293	4,941
Total liabilities	52,226	75,947
Fund balance :		
Nonspendable	8,110	7,626
Assigned	714,817	587,159
Total fund balance	722,927	594,785
Total liabilities and fund balance	$ 775,153	670,732

TOWN OF MOUNT PLEASANT, NEW YORK
Highway Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2014

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 4,440,102	4,440,102	4,437,589	(2,513)
Departmental income	300	300	750	450
Intergovernmental charges	30,250	30,250	63,769	33,519
Use of money and property	5,000	5,000	4,666	(334)
Licenses and permits	2,000	2,000	6,400	4,400
Sale of property and compensation for loss	20,000	20,000	84,247	64,247
Interfund revenues	125,400	125,400	125,400	-
State aid	25,000	272,000	272,437	437
Federal aid	-	-	62,135	62,135
Miscellaneous	250	250	204	(46)
Total revenue	4,648,302	4,895,302	5,057,597	162,295
Expenditures:				
Current:				
Transportation:				
Repairs and improvements	2,405,173	2,522,173	2,427,166	95,007
Machinery	402,100	407,800	405,908	1,892
Snow removal	414,000	502,000	501,983	17
Total transportation	3,221,273	3,431,973	3,335,057	96,916
Employee benefits	1,201,750	1,318,050	1,318,027	23
Debt service:				
Principal:				
Serial bonds	92,788	92,788	92,788	-
Bond anticipation notes	112,317	112,317	112,317	-
Total principal	205,105	205,105	205,105	-
Interest:				
Serial bonds	62,447	62,447	60,967	1,480
Bond anticipation notes	16,451	16,451	10,299	6,152
Total interest	78,898	78,898	71,266	7,632
Total debt service	284,003	284,003	276,371	7,632
Total expenditures	4,707,026	5,034,026	4,929,455	104,571
Excess (deficiency) of revenue over expenditures	(58,724)	(138,724)	128,142	266,866
Net change in fund balances	(58,724)	(138,724)	128,142	266,866
Fund balances at beginning of year	58,724	138,724	594,785	456,061
Fund balances at end of year	$ -	-	722,927	722,927

TOWN OF MOUNT PLEASANT, NEW YORK
Highway Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2013

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue:				
Real property taxes	$ 4,254,916	4,254,916	4,245,139	(9,777)
Intergovernmental charges	47,500	47,500	53,933	6,433
Use of money and property	5,500	5,500	5,023	(477)
Licenses and permits	2,000	2,000	9,190	7,190
Sale of property and compensation for loss	20,000	20,000	54,110	34,110
Interfund revenues	125,400	125,400	125,400	-
State aid	25,000	185,000	244,118	59,118
Federal aid	-	-	113,373	113,373
Miscellaneous	250	250	571	321
Total revenue	4,480,566	4,640,566	4,850,857	210,291
Expenditures:				
Current:				
Transportation:				
Repairs and improvements	2,315,633	2,422,346	2,421,747	599
Machinery	387,500	402,004	402,003	1
Snow removal	411,000	433,876	433,873	3
Total transportation	3,114,133	3,258,226	3,257,623	603
Employee benefits	1,167,445	1,189,974	1,180,946	9,028
Debt service:				
Principal:				
Serial bonds	163,607	163,607	163,607	-
Bond anticipation notes	117,196	112,317	112,317	-
Total principal	280,803	275,924	275,924	-
Interest:				
Serial bonds	67,254	65,687	65,686	1
Bond anticipation notes	19,112	18,936	18,935	1
Total interest	86,366	84,623	84,621	2
Total debt service	367,169	360,547	360,545	2
Total expenditures	4,648,747	4,808,747	4,799,114	9,633
Excess (deficiency) of revenue over expenditures	(168,181)	(168,181)	51,743	219,924
Other financing sources - transfers in	3,000	3,000	3,000	-
Net change in fund balances	(165,181)	(165,181)	54,743	219,924
Fund balances at beginning of year	165,181	165,181	540,042	374,861
Fund balances at end of year	$ -	-	594,785	594,785

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund
Combining Balance Sheet - Sub Funds
December 31, 2014

Assets	Special Library*	Consolidated lighting	Combined refuse	Combined fire protection	Combined ambulance	Consolidated sewer	Combined water	Drainage	Totals 2014	Totals 2013
Petty cash	$ -	-	-	-	-	-	200	-	200	200
Receivables:										
Accounts	-	-	-	-	-	-	2,935	-	2,935	457,359
Water rents	-	-	-	-	-	-	1,461,130	-	1,461,130	1,364,272
State and Federal aid	-	2,322	8,831		-	1,067	1,601	-	13,821	-
Due from other funds	29,118	49,289	261,514	2,136	4,979	114,619	532,943	145	994,743	958,485
Due from other governments	-	-	-	-	19,668	-	-	-	19,668	-
	29,118	51,611	270,345	2,136	24,647	115,686	1,998,609	145	2,492,297	2,780,116
Prepaid expenditures	-	380	8,242	-	-	2,705	23,362	-	34,689	31,556
Total assets	$ 29,118	51,991	278,587	2,136	24,647	118,391	2,022,171	145	2,527,186	2,811,872
Liabilities and Fund Balance (Deficit)										
Liabilities:										
Accounts payable	79	39,943	43,385	6	3,839	8,972	223,110	-	319,334	267,954
Accrued liabilities	3,450	2,582	-	630	-	10,067	18,425	-	35,154	79,013
Due to other funds	-	-	-	883	42,469	-	535,898	-	579,250	1,174,970
Unearned revenue	57,567	-	-	-	-	-	3,364	-	60,931	121,296
Total liabilities	61,096	42,525	43,385	1,519	46,308	19,039	780,797	-	994,669	1,643,233
Fund balance (deficit):										
Nonspendable	-	380	8,242	-	-	2,705	23,362	-	34,689	31,556
Assigned	(31,978)	9,086	226,960	617	(21,661)	96,647	1,218,012	145	1,497,828	1,137,083
Total fund balances (deficit)	(31,978)	9,466	235,202	617	(21,661)	99,352	1,241,374	145	1,532,517	1,168,639
Total liabilities and fund balances	$ 29,118	51,991	278,587	2,136	24,647	118,391	2,022,171	145	2,527,186	2,811,872

* This sub fund was renamed from Mount Pleasant Public Library for clarity.

TOWN OF MOUNT PLEASANT, NEW YORK
Special District Fund
Combining Schedule of Revenue, Expenditures and Changes
in Fund Balances - Sub Funds
Year ended December 31, 2014

	Special Library*	Consolidated lighting	Combined refuse	Combined fire protection	Combined ambulance	Consolidated sewer	Combined water	Drainage	Totals 2014	Totals 2013
Revenue:										
Real property taxes	$ 1,784,459	664,865	2,705,310	483,263	884,498	1,480,903	4,997,018	12,240	13,012,556	12,610,480
Other tax items	925	345	1,665	-	-	-	-	-	2,935	2,826
Departmental income	-	-	-	-	-	-	3,834,132	-	3,834,132	3,684,253
Use of money and property	1,445	633	2,394	-	-	1,207	189,875	4	195,558	184,953
Sale of property and compensation for loss	-	528	-	-	-	1,399	2,657	-	4,584	460,111
Federal aid	-	2,322	8,831	-	-	1,067	1,601	-	13,821	33,194
Miscellaneous	57,567	-	-	-	50,584	229	11,996	-	120,376	92,050
Total revenue	1,844,396	668,693	2,718,200	483,263	935,082	1,484,805	9,037,279	12,244	17,183,962	17,067,867
Expenditures:										
Current:										
General government support	-	522	-	-	-	1,596	2,587	-	4,705	4,718
Public safety	-	-	-	479,356	-	-	-	-	479,356	464,091
Health	-	-	-	-	885,719	-	-	-	885,719	875,068
Transportation	-	608,134	-	-	-	-	-	-	608,134	577,504
Culture and recreation	1,663,988	-	-	-	-	-		-	1,663,988	1,661,371
Home and community services	-	-	2,606,387	-	-	660,911	4,766,241	-	8,033,539	7,958,220
Employee benefits	-	96,751	-	-	-	260,566	-	-	357,317	357,279
Debt service:										
Principal:										
Serial bonds	5,949	2,164	2,572	-	1,228	206,887	2,162,534	7,435	2,388,769	2,361,701
Bond anticipation notes	190,532	3,585	14,085	1,220	5,884	379,909	876,381	-	1,471,596	1,138,418
Total principal	196,481	5,749	16,657	1,220	7,112	586,796	3,038,915	7,435	3,860,365	3,500,119
Interest:										
Serial bonds	3,514	1,660	1,973	-	942	161,412	856,730	5,951	1,032,182	1,087,737
Bond anticipation notes	4,952	48	759	53	173	29,076	138,042	-	173,103	263,499
Total interest	8,466	1,708	2,732	53	1,115	190,488	994,772	5,951	1,205,285	1,351,236
Total debt service	204,947	7,457	19,389	1,273	8,227	777,284	4,033,687	13,386	5,065,650	4,851,355
Total expenditures	1,868,935	712,864	2,625,776	480,629	893,946	1,700,357	8,802,515	13,386	17,098,408	16,749,606
Excess (deficiency) of revenue over expenditures	(24,539)	(44,171)	92,424	2,634	41,136	(215,552)	234,764	(1,142)	85,554	318,261
Other financing sources (uses):										
Transfers in	500	-	-	-	-	248,824	29,000	-	278,324	43,590
Transfers out	-	-	-	-	-	-	-	-	-	(5,382)
Total other financing sources (uses)	500	-	-	-	-	248,824	29,000	-	278,324	38,208
Net change in fund balances	(24,039)	(44,171)	92,424	2,634	41,136	33,272	263,764	(1,142)	363,878	356,469
Fund balances (deficits) at beginning of year	(7,939)	53,637	142,778	(2,017)	(62,797)	66,080	977,610	1,287	1,168,639	812,170
Fund balances (deficits) at end of year	$ (31,978)	9,466	235,202	617	(21,661)	99,352	1,241,374	145	1,532,517	1,168,639

* This sub fund was renamed from Mount Pleasant Public Library for clarity.

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Refuse Districts
Combining Balance Sheet - Sub Funds
December 31, 2014
(with comparative totals for 2013)

	Mt. Pleasant	Valhalla	Totals 2014	Totals 2013
Assets				
Receivables:				
Accounts	$ -	-	-	1,437
State and Federal aid	7,065	1,766	8,831	-
Due from other funds	208,929	52,585	261,514	163,837
Total receivables	215,994	54,351	270,345	165,274
Prepaid expenditures	6,594	1,648	8,242	7,801
Total assets	$ 222,588	55,999	278,587	173,075
Liabilities and Fund Balances				
Liabilities - accounts payable	34,731	8,654	43,385	30,297
Fund balances:				
Nonspendable	6,594	1,648	8,242	7,801
Assigned	181,263	45,697	226,960	134,977
Total fund balances	187,857	47,345	235,202	142,778
Total liabilities and fund balances	$ 222,588	55,999	278,587	173,075

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Refuse Districts
Combining Schedule of Revenue, Expenditures and Changes
in Fund Balances - Sub Funds
Year ended December 31, 2014
(With Comparative Totals for 2013)

			Totals	
	Mt. Pleasant	Valhalla	2014	2013
Revenue:				
Real property taxes	$ 2,155,267	550,043	2,705,310	2,661,603
Other tax items	-	1,665	1,665	1,580
Use of money and property	1,915	479	2,394	2,027
Federal aid	7,065	1,766	8,831	16,055
Total revenue	2,164,247	553,953	2,718,200	2,681,265
Expenditures:				
Current - home and community services	2,086,316	520,071	2,606,387	2,597,536
Debt service:				
Principal:				
Serial bonds	973	1,599	2,572	35,597
Bond anticipation notes	9,445	4,640	14,085	14,085
Total principal	10,418	6,239	16,657	49,682
Interest:				
Serial bonds	747	1,226	1,973	2,903
Bond anticipation notes	509	250	759	281
Total interest	1,256	1,476	2,732	3,184
Total debt service	11,674	7,715	19,389	52,866
Total expenditures	2,097,990	527,786	2,625,776	2,650,402
Excess of revenue over expenditures	66,257	26,167	92,424	30,863
Net change in fund balances	66,257	26,167	92,424	30,863
Fund balances at beginning of year	121,600	21,178	142,778	111,915
Fund balances at end of year	$ 187,857	47,345	235,202	142,778

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Fire Protection Districts
Combining Balance Sheet - Sub Funds
December 31, 2014
(with comparative totals for 2013)

Assets	South Hard-scrabble	Bear Ridge	West Pleasantville #1	West Pleasantville #2	East Bear Ridge	North East Briarcliff	East Briarcliff	Hard-scrabble	King Street	Mount Pleasant #7	Thornwood #1	Totals 2014	Totals 2013
Due from other funds	$ -	9	106	127	-	70	849	411	299	178	87	2,136	772
Liabilities and Fund Balances (Deficits)													
Liabilities:													
Accounts payable	-	-	-	-	-	6	-	-	-	-	-	6	6
Accrued liabilities	-	-	-	-	-	-	630	-	-	-	-	630	-
Due to other funds	325	-	-	-	558	-	-	-	-	-	-	883	2,783
Total liabilities	325	-	-	-	558	6	630	-	-	-	-	1,519	2,789
Fund balances (deficits) - assigned	(325)	9	106	127	(558)	64	219	411	299	178	87	617	(2,017)
Total liabilities and fund balances	$ -	9	106	127	-	70	849	411	299	178	87	2,136	772

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Fire Protection Districts
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Sub Funds
December 31, 2014
(with comparative totals for 2013)

	South Hard-scrabble	Bear Ridge	West Pleasantville #1	West Pleasantville #2	East Bear Ridge	North East Briarcliff	East Briarcliff	Hard-scrabble	King Street	Mount Pleasant #7	Thornwood #1	Totals 2014	Totals 2013
Revenue - real property taxes	$ 67,126	62,269	17,964	2,363	74,000	26,985	13,907	83,887	51,250	58,350	25,162	483,263	463,656
Expenditures:													
Current - public safety	67,032	61,647	17,853	2,363	73,526	26,468	13,897	82,350	51,030	58,350	24,840	479,356	464,091
Debt service - bond anticipation notes:													
Principal	249	52	67	-	293	150	7	156	101	-	145	1,220	1,220
Interest	12	3	4	-	7	6	-	8	5	-	8	53	26
Total expenditures	67,293	61,702	17,924	2,363	73,826	26,624	13,904	82,514	51,136	58,350	24,993	480,629	465,337
Excess (deficiency) of revenue over expenditures	(167)	567	40	-	174	361	3	1,373	114	-	169	2,634	(1,681)
Net change in fund balances	(167)	567	40	-	174	361	3	1,373	114	-	169	2,634	(1,681)
Fund balances (deficits) at beginning of year	(158)	(558)	66	127	(732)	(297)	216	(962)	185	178	(82)	(2,017)	(336)
Fund balances (deficits) at end of year	$ (325)	9	106	127	(558)	64	219	411	299	178	87	617	(2,017)

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Ambulance Districts
Combining Balance Sheet - Sub Funds
December 31, 2014
(with comparative totals for 2013)

Assets	Valhalla	Pleasantville	Mt. Pleasant	Hawthorne	Sleepy Hollow	Totals 2014	Totals 2013
Due from other funds	$ -	-	2,996	1,983	-	4,979	281
Due from other governments	19,668	-	-	-	-	19,668	-
Total assets	19,668	-	2,996	1,983	-	24,647	281
Liabilities and Fund Balances (Deficits)							
Liabilities:							
Accounts payable	27	10	3,794	8	-	3,839	12
Due to other funds	12,436	26,067	-	-	3,966	42,469	63,066
Total liabilities	12,463	26,077	3,794	8	3,966	46,308	63,078
Fund balances (deficits) - assigned	7,205	(26,077)	(798)	1,975	(3,966)	(21,661)	(62,797)
Total liabilities and fund balances	$ 19,668	-	2,996	1,983	-	24,647	281

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Ambulance Districts
Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Sub Funds
December 31, 2014
(with comparative totals for 2013)

	Valhalla	Pleasantville	Mt. Pleasant	Hawthorne	Sleepy Hollow	Totals 2014	Totals 2013
Revenue:							
Real property taxes	$ 215,380	451,700	36,845	100,411	80,162	884,498	843,835
Miscellaneous	50,584	-	-	-	-	50,584	51,877
Total revenue	265,964	451,700	36,845	100,411	80,162	935,082	895,712
Expenditures:							
Current - health	255,683	437,651	35,527	84,616	72,242	885,719	875,068
Debt service:							
Principal:							
Serial bonds	712	-	162	354	-	1,228	1,187
Bond anticipation notes	2,045	1,379	10	2,085	365	5,884	5,884
Total principal	2,757	1,379	172	2,439	365	7,112	7,071
Interest:							
Serial bonds	546	-	124	272	-	942	991
Bond anticipation notes	54	50	-	59	10	173	144
Total interest	600	50	124	331	10	1,115	1,135
Total debt service	3,357	1,429	296	2,770	375	8,227	8,206
Total expenditures	259,040	439,080	35,823	87,386	72,617	893,946	883,274
Excess of revenue over expenditures	6,924	12,620	1,022	13,025	7,545	41,136	12,438
Net change in fund balances	6,924	12,620	1,022	13,025	7,545	41,136	12,438
Fund balances (deficits) at beginning of year	281	(38,697)	(1,820)	(11,050)	(11,511)	(62,797)	(75,235)
Fund balances (deficits) at end of year	$ 7,205	(26,077)	(798)	1,975	(3,966)	(21,661)	(62,797)

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Water Districts
Combining Balance Sheet - Sub Funds
December 31, 2014
(with comparative totals for 2013)

Assets	Bear Ridge Water	Meadow-brook Water	Old Farm Hill Water	Pocantico Hills Water #1	Apple Hill Water	Pleasantville Extension #1 Water	Pleasant Ridge Water	Mill River Road Water	Kensico Water	North East Pleasantville Water	Pleasantville Road Water	Water Shared Services	Totals 2014	Totals 2013
Petty cash	$ -	-	-	-	-	-	-	-	-	-	-	200	200	200
Receivables:														
Accounts	-	-	-	-	-	-	-	-	2,935	-	-	-	2,935	455,922
Water rents	33,806	6,619	109,104	66,095	8,248	4,848	1,897	9,246	1,117,117	-	104,150	-	1,461,130	1,364,272
State and Federal aid	-	-	-	-	-	-	-	-	-	-	-	1,601	1,601	-
Due from other funds	72,169	11,831	222,178	101,447	-	-	-	-	-	3,333	103,827	18,158	532,943	509,098
Total receivables	105,975	18,450	331,282	167,542	8,248	4,848	1,897	9,246	1,120,052	3,333	207,977	19,759	1,998,609	2,329,292
Prepaid expenditures	275	105	275	4,389	275	105	105	105	10,155	-	105	7,468	23,362	20,900
Total assets	$ 106,250	18,555	331,557	171,931	8,523	4,953	2,002	9,351	1,130,207	3,333	208,082	27,427	2,022,171	2,350,392
Liabilities and Fund Balances (Deficits)														
Liabilities:														
Accounts payable	3,387	689	31,988	28,076	4,098	688	566	1,208	144,167	-	78	8,165	223,110	224,475
Accrued liabilities	-	-	-	-	-	-	-	-	-	-	-	18,425	18,425	33,024
Due to other funds	-	-	-	-	59,488	101	9,674	28,163	438,472	-	-	-	535,898	1,109,121
Unearned revenue	-	-	-	-	-	-	-	-	3,364	-	-	-	3,364	6,162
Total liabilities	3,387	689	31,988	28,076	63,586	789	10,240	29,371	586,003	-	78	26,590	780,797	1,372,782
Fund balances (deficits):														
Nonspendable	275	105	275	4,389	275	105	105	105	10,155	-	105	7,468	23,362	20,900
Assigned	102,588	17,761	299,294	139,466	(55,338)	4,059	(8,343)	(20,125)	534,049	3,333	207,899	(6,631)	1,218,012	956,710
Total fund balances (deficits)	102,863	17,866	299,569	143,855	(55,063)	4,164	(8,238)	(20,020)	544,204	3,333	208,004	837	1,241,374	977,610
Total liabilities and fund balances (deficits)	$ 106,250	18,555	331,557	171,931	8,523	4,953	2,002	9,351	1,130,207	3,333	208,082	27,427	2,022,171	2,350,392

TOWN OF MOUNT PLEASANT, NEW YORK
Special Districts Fund - Water Districts
Combining Schedule of Revenue, Expenditures and Changes
in Fund Balances - Sub Funds
Year ended December 31, 2014
(with comparative totals for 2013)

	Bear Ridge Water	Meadow-brook Water	Old Farm Hill Water	Pocantico Hills Water #1	Apple Hill Water	Pleasantville Extension #1 Water	Pleasant Ridge Water	Mill River Road Water	Kensico Water	North East Pleasantville Water	Pleasantville Road Water	Water Shared Services	Eliminations	Totals 2014	Totals 2013
Revenue:															
Real property taxes	$ 149,819	7,077	421,810	477,394	42,818	4,119	6,480	13,000	3,870,842	3,659	-	-	-	4,997,018	4,796,222
Departmental income	83,885	19,841	275,559	273,176	19,721	9,824	5,053	21,089	2,853,817	-	272,167	-	-	3,834,132	3,684,253
Use of money and property	342	53	1,004	597	-	24	-	-	187,195	11	649	-	-	189,875	179,140
Sale of property and compensation for loss	-	-	-	-	-	-	-	-	559	-	-	2,098	-	2,657	458,030
Interfund revenue	-	-	-	-	-	-	-	-	-	-	-	1,503,908	(1,503,908)	-	-
Federal aid	-	-	-	-	-	-	-	-	-	-	-	1,601	-	1,601	2,910
Miscellaneous	-	-	60	-	-	15	-	-	11,921	-	-	-	-	11,996	10,158
Total revenue	234,046	26,971	698,433	751,167	62,539	13,982	11,533	34,089	6,924,334	3,670	272,816	1,507,607	(1,503,908)	9,037,279	9,130,713
Expenditures:															
Current:															
General government support	-	-	-	-	-	-	-	-	-	-	-	2,587	-	2,587	2,571
Home and community services	150,609	25,168	680,052	454,706	53,737	16,930	13,082	32,215	3,184,481	3,555	261,157	999,437	(1,108,888)	4,766,241	4,694,960
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	395,020	(395,020)	-	-
Debt service:															
Principal:															
Serial bonds	-	-	14,492	224,837	-	-	-	1,680	1,858,364	-	-	63,161	-	2,162,534	2,087,346
Bond anticipation notes	73,212	-	613	500	8,200	12	-	26	793,818	-	-	-	-	876,381	876,342
Total principal	73,212	-	15,105	225,337	8,200	12	-	1,706	2,652,182	-	-	63,161	-	3,038,915	2,963,688
Interest:															
Serial bonds	-	-	12,051	107,793	-	-	-	1,441	686,380	-	-	49,065	-	856,730	927,527
Bond anticipation notes	12,922	-	8	27	110	-	-	-	124,975	-	-	-	-	138,042	212,804
Total interest	12,922	-	12,059	107,820	110	-	-	1,441	811,355	-	-	49,065	-	994,772	1,140,331
Total debt service	86,134	-	27,164	333,157	8,310	12	-	3,147	3,463,537	-	-	112,226	-	4,033,687	4,104,019
Total expenditures	236,743	25,168	707,216	787,863	62,047	16,942	13,082	35,362	6,648,018	3,555	261,157	1,509,270	(1,503,908)	8,802,515	8,801,550
Excess (deficiency) of revenue over expenditures	(2,697)	1,803	(8,783)	(36,696)	492	(2,960)	(1,549)	(1,273)	276,316	115	11,659	(1,663)	-	234,764	329,163
Other financing sources (uses):															
Transfers in	2,000	-	4,500	-	-	-	-	-	20,000	-	-	2,500	-	29,000	40,590
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,382)
Total other financing sources (uses)	2,000	-	4,500	-	-	-	-	-	20,000	-	-	2,500	-	29,000	35,208
Net change in fund balances	(697)	1,803	(4,283)	(36,696)	492	(2,960)	(1,549)	(1,273)	296,316	115	11,659	837	-	263,764	364,371
Fund balances (deficits) at beginning of year	103,560	16,063	303,852	180,551	(55,555)	7,124	(6,689)	(18,747)	247,888	3,218	196,345	-	-	977,610	613,239
Fund balances (deficits) at end of year	$ 102,863	17,866	299,569	143,855	(55,063)	4,164	(8,238)	(20,020)	544,204	3,333	208,004	837	-	1,241,374	977,610

TOWN OF MOUNT PLEASANT, NEW YORK
Capital Projects Fund
Comparative Balance Sheet
December 31, 2014 and 2013

Assets	2014	2013
Cash - demand deposits	$ 4,855,986	5,209,042
Liabilities and Fund Balance (Deficit)		
Liabilities:		
Accounts payable	187,433	222,561
Retainages payable	-	137,182
Due to other funds	268,826	15,115
Bond anticipation notes payable	226,990	18,551,352
Total liabilities	683,249	18,926,210
Fund balance (deficit):		
Restricted	4,172,737	-
Unassigned	-	(13,717,168)
Total liabilities and fund balance (deficit)	$ 4,855,986	5,209,042

TOWN OF MOUNT PLEASANT, NEW YORK
Capital Projects Fund
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
Year ended December 31, 2014
(With Comparative Totals for 2013)

	2014	2013
Revenue - miscellaneous	$ -	6,000
Expenditures - capital outlay	1,488,673	3,850,423
Deficiency of revenue over expenditures	(1,488,673)	(3,844,423)
Other financing sources (uses):		
BANS redeemed from appropriations	1,470,226	1,137,048
Proceeds from bonds	18,156,676	-
Transfers in	-	5,382
Transfers out	(248,324)	-
Total other financing sources (uses)	19,378,578	1,142,430
Net change in fund balance	17,889,905	(2,701,993)
Fund deficit at beginning of year	(13,717,168)	(11,015,175)
Fund balance (deficit) at end of year	$ 4,172,737	(13,717,168)

TOWN OF MOUNT PLEASANT, NEW YORK
Capital Projects Fund
Project-Length Schedule
Inception of Project through December 31, 2014

Project	Project number	Project authorization	Expenditures and transfers	Unexpended balance	Methods of Financing: Proceeds of obligations	Transfers	Other	Total	Fund balance (deficit) at December 31, 2014	Bond anticipation notes outstanding at December 31, 2014
Sewer lining	S-4	$ 5,545,445	5,544,569	876	5,517,560	27,500	-	5,545,060	491	-
Kensico Water District cement lining	W-1/23/28	22,696,606	21,377,712	1,318,894	22,241,172	-	465,058	22,706,230	1,328,518	-
Apple Hill - master meter	W-2	41,660	41,660	-	41,000	660	-	41,660	-	-
Pool reconstruction	B-5	310,163	310,163	-	310,000	163	-	310,163	-	-
Bear Ridge - water mains	W-4	1,500,000	844,785	655,215	1,498,962	-	-	1,498,962	654,177	-
Highway garage roof	A-1	485,000	473,799	11,201	485,000	-	-	485,000	11,201	-
Valhalla railroad parking lot	A-2	325,000	246,714	78,286	325,000	-	-	325,000	78,286	-
Computer servers	A-10	80,000	74,245	5,755	64,000	-	-	64,000	(10,245)	16,000
Kensico Water District ultraviolet treatment	W15	1,530,540	1,477,815	52,725	1,530,540	-	-	1,530,540	52,725	-
Lakeview Avenue bridge	D13	625,000	584,446	40,554	625,000	-	-	625,000	40,554	-
Phase VIII	W-29	4,890,000	3,416,837	1,473,163	4,890,000	-	-	4,890,000	1,473,163	-
Library-Roof	J2	666,000	732,421	(66,421)	255,600	-	305,944	561,544	(170,877)	170,400
Rec Vehicle-2012	B4	67,650	60,930	6,720	27,060	-	-	27,060	(33,870)	40,590
Highway equipment	D14	740,914	718,010	22,904	547,350	-	193,564	740,914	22,904	-
Pheasant Run	S5	462,000	434,092	27,908	462,000	-	-	462,000	27,908	-
Legion Dr. Bridge Water Main	W7	780,000	82,198	697,802	780,000	-	-	780,000	697,802	-
Totals		$ 40,745,978	36,420,396	4,325,582	39,600,244	28,323	964,566	40,593,133	4,172,737	226,990

TOWN OF MOUNT PLEASANT, NEW YORK
Non-Major Governmental Funds
Combining Balance Sheet
December 31, 2014
(with comparative totals for 2013)

	Special purpose	Debt service	Totals 2014	Totals 2013
Assets				
Cash - demand deposits	$ 58,439	-	58,439	70,729
Receivables:				
State and federal aid	38	-	38	-
Due from other funds	-	20,494	20,494	34,131
	38	20,494	20,532	34,131
Total assets	$ 58,477	20,494	78,971	104,860
Fund Balances				
Restricted	58,477	20,494	78,971	97,110
Assigned	-	-	-	7,750
Total fund balances	$ 58,477	20,494	78,971	104,860

TOWN OF MOUNT PLEASANT, NEW YORK
Non-Major Governmental Funds
Combining Schedule of Revenue, Expenditures and Changes
in Fund Balances - Sub Funds
Year ended December 31, 2014
(with Comparative Totals for 2013)

	Special purpose	Debt service	Totals 2014	Totals 2013
Revenue:				
Use of money and property	$ 536	17,113	17,649	21,668
State aid	1,371	-	1,371	1,829
Miscellaneous	7,270	-	7,270	29,427
Total revenue	9,177	17,113	26,290	52,924
Expenditures:				
Current:				
Public safety	9,962	-	9,962	5,164
Culture and recreation	11,467	-	11,467	333,409
Total expenditures	21,429	-	21,429	338,573
Excess (deficiency) of revenue over expenditures	(12,252)	17,113	4,861	(285,649)
Other financing uses - transfers out	-	(30,750)	(30,750)	(47,590)
Net change in fund balances	(12,252)	(13,637)	(25,889)	(333,239)
Fund balances at beginning of year	70,729	34,131	104,860	438,099
Fund balances at end of year	$ 58,477	20,494	78,971	104,860

TOWN OF MOUNT PLEASANT, NEW YORK
Special Purpose Fund
Comparative Balance Sheet
December 31, 2014 and 2013

Assets	2014	2013
Cash - demand deposits	$ 58,439	70,729
Receivables - state and federal aid	38	-
	$ 58,477	70,729
Fund Balance		
Restricted	$ 58,477	70,729

TOWN OF MOUNT PLEASANT, NEW YORK
Special Purpose Fund
Comparative Statement of Revenue, Expenditures and Changes in Fund Balance
Years ended December 31, 2014 and 2013

	2014	2013
Revenue:		
Use of money and property	$ 536	1,308
State aid	1,371	1,829
Miscellaneous	7,270	29,427
Total revenue	9,177	32,564
Expenditures - current:		
Public safety	9,962	5,164
Culture and recreation	11,467	333,409
Total expenditures	21,429	338,573
Deficiency of revenue over expenditures	(12,252)	(306,009)
Net change in fund balance	(12,252)	(306,009)
Fund balance at beginning of year	70,729	376,738
Fund balance at end of year	$ 58,477	70,729

TOWN OF MOUNT PLEASANT, NEW YORK
Debt Service Fund
Comparative Balance Sheet
December 31, 2014 and 2013

	2014	2013
Assets		
Due from other funds	$ 20,494	34,131
Fund Balances		
Restricted	20,494	26,381
Assigned	-	7,750
Total fund	$ 20,494	34,131

TOWN OF MOUNT PLEASANT, NEW YORK
Debt Service Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2014

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue - use of money and property	$ 23,000	23,000	17,113	(5,887)
Expenditures	-	-	-	-
Excess of revenue over expenditures	23,000	23,000	17,113	(5,887)
Other financing sources - transfers out	(30,750)	(30,750)	(30,750)	-
Net change in fund balance	(7,750)	(7,750)	(13,637)	(5,887)
Fund balance at beginning of year	7,750	7,750	34,131	26,381
Fund balance at end of year	$ -	-	20,494	20,494

TOWN OF MOUNT PLEASANT, NEW YORK
Debt Service Fund
Comparative Schedule of Revenue, Expenditures and Changes
in Fund Balances - Budget and Actual
Year ended December 31, 2013

	Original budget	Final budget	Actual	Variance with final budget positive (negative)
Revenue - use of money and property	$ 17,000	17,000	20,360	3,360
Expenditures	-	-	-	-
Excess of revenue over expenditures	17,000	17,000	20,360	3,360
Other financing uses - transfers out	(47,590)	(47,590)	(47,590)	-
Net change in fund balance	(30,590)	(30,590)	(27,230)	3,360
Fund balance at beginning of year	30,590	30,590	61,361	30,771
Fund balance at end of year	$ -	-	34,131	34,131

TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' 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

The Honorable Supervisor and Town Board
Town of Mount Pleasant, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Mount Pleasant, New York (the Town), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated May 7, 2015.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charge 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.

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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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Toski & Co., CPAs, P.C.

Williamsville, New York
May 7, 2015