

TOWN OF CARMEL, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2021

TOWN OF CARMEL, NEW YORK

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2021

Prepared by

Mary Ann Maxwell
Town Comptroller

Town of Carmel, New York

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Fiscal Year Ended December 31, 2021
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<p style="text-align: center;">STATISTICAL SECTION (Unaudited)</p>
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This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the Town's overall financial health.

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

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**INTRODUCTORY
SECTION**

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**TOWN OF CARMEL,
NEW YORK
PRINCIPAL OFFICIALS
FISCAL YEAR ENDED
DECEMBER 31, 2021**

<u>OFFICE</u>	<u>OFFICE HOLDER</u>	<u>TERM EXPIRES</u>
SUPERVISOR	Michael Cazzari	12/31/23
TOWN BOARD:		
	Stephen Baranowski	12/31/25
	Suzanne McDonough	12/31/25
	Frank D. Lombardi	12/31/23
	Robert F. Schanil, Jr.	12/31/23
TOWN CLERK	Ann Spofford	12/31/23
RECEIVER OF TAXES	Kathleen S. Kraus	12/31/23
TOWN GENERAL COUNSEL	Gregory Folchetti	12/31/25
TOWN COMPTROLLER	Mary Ann Maxwell	12/31/23
TOWN HIGHWAY SUPERINTENDENT	Michael Simone	12/31/23

Town of Carmel Organizational Chart

Town Supervisor & Carmel Town Board

Supervisor's Office

Michael Cazari, Supervisor

Chief of Staff/Asst to TB
Principal Office Assistant

Reception

Receptionist/Office Asst.

Assessor Office

Town Assessor
Sr. Real Property Appraisers
Real Property Appraiser(s)
Assessment Assistant

Building Department

Building & Codes Enforcer
Asst. Bldg. Inspector
Fire Inspector

Property Compliance Officer

Principal Office Assistant
Account Clerk

Recreation Department

Recreation Director
Sr. Recreation Leader
Principal Office Assistant
Account Clerk/Recreation
P/T Office Help(s)
Park Maintenance Worker(s)
P/T Laborer

Maintenance Dept.

Building & Grounds Maintenance Supervisor
P/T Help

Engineering Office

Richard Franzetti, PE

Town Engineer

↓
Engineering Projects
Coordinator
Principal Account Clerk
Seasonal P/T

Planning Department

P/T Secy to Bds.
P/T Office Help

Comptroller Dept.

Mary Ann Maxwell,

Comptroller

↓
Principal Account Clerk
Sr. Account Clerk

Accounting Dept.

Principal Account Clerk
Senior Account Clerk

Police Dept.

Anthony Hoffmann,

Police Chief



Pol Lts.

Detective Sergeant

Sergeant(s)
Detective(s)

Police Officers

Dispatcher(s)
Sr. Acct. Clk. P/T
Principal Office Assistant

Receiver of Taxes

Kathleen Kraus, Rec. of Taxes



Deputy Receiver of Taxes
Sr. Account Clerk II

Highway Department

Michael Simone, Highway Sup.



Deputy Highway Superintendent
Principal Account Clerk
Account Clerk II

Highway Workers

Town Clerk

Ann Spofford, Town Clerk



Deputy Town Clerk
Principal Office Assistant

Justice Court

Thomas Jacobellis, T.J.

Daniel Miller, T.J.



Town Court Clerk
Clerk to Justice(s)
Sr. Account Clerk

Town of Carmel Elected Officials

MICHAEL S. CAZZARI
Town Supervisor

ROBERT F. SCHANIL, JR.
Town Councilman
Deputy Supervisor

STEPHEN J. BARANOWSKI
Town Councilman
FRANK D. LOMBARDI
Town Councilman
SUZANNE MC DONOUGH
Town Councilwoman

TOWN OF CARMEL
TOWN HALL



60 McAlpin Avenue
Mahopac, New York 10541
Tel. (845) 628-1500 • Fax (845) 628-6836
www.ci.carmel.ny.us

ANN SPOFFORD
Town Clerk

KATHLEEN KRAUS
Receiver of Taxes

MICHAEL SIMONE
Superintendent of Highways
Tel. (845) 628-7474

May 26, 2022

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

The Annual Comprehensive Financial Report ("ACFR") for the Town of Carmel, New York ("Town") for the fiscal year ended December 31, 2021 is herewith submitted. The New York State Comptroller's Office requires the Town to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP"). The Town has elected to have these statements audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR is issued pursuant to this requirement.

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

The Town's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town, for the fiscal year ending December 31, 2021, are free from material misstatement. The independent audit involved the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's basic financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2021 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

PROFILE OF THE TOWN

The Town is located in the south central portion of Putnam County, approximately 50 miles north of New York City. The Town is situated between the Taconic State Parkway and Interstate Highway 684 and just west of Interstate Highway 84. State Routes 52 and 6 traverse the Town, which is also close to several Metro North Railroad Stations; at Brewster, Croton Falls, Purdys and Goldens Bridge. The Town's population of 33,576 residents represents 34.3% of the County's overall population. The Town encompasses the hamlets of Mahopac Falls, Mahopac and Carmel. These areas account for 15.6% of the County's land area. The Town is the commercial and service center for Putnam County, with the Putnam Hospital Center situated within the Town. The Town is a thriving urban center with one of the highest family median income levels in the State and nation. Retail sales, professional services and some industrial activities are located along major highway corridors, with nearly 70% of the residents commuting to jobs in New York City, Westchester and Rockland counties and Connecticut.

The Town's governing body is the Town Board, comprised of a Supervisor and four Council members who are elected at large by the voters. The Town Board is the sole legislative, executive and fiscal authority for local matters, including planning and zoning. The powers and duties of town boards are specifically defined in Town Law of the State of New York and in Suburban Town Law. The Supervisor is the chief executive and chief fiscal officer of the Town. The Supervisor is elected for a two-year term and is responsible for the administration of the Town government. The Comptroller is the chief accounting officer of the Town and is responsible for monitoring overall financial operations. The Supervisor, with the assistance and advice of the Town Comptroller, prepares and presents the Town's tentative budget to the Town Board who reviews and adopts the final budget. The Supervisor is the chairman of the Town Board and presides at all Town meetings. The four Council members are elected for four (4) year overlapping terms.

The Town provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general government functions and support.

ECONOMIC CONDITION AND OUTLOOK

The Town is economically strong and is a highly desirable living location, as noted by an independent survey group. The Town boasts stable property values and a low commercial vacancy rate. According to the Westchester Putnam Multiple Listing Service, the median sales price for a single-family home in Putnam County showed a 15.8% increase from 2020 to 2021 with a median sales price of \$440,000. The crime statistics show that Putnam is one of the safest counties in New York State.

Personal and family incomes are strong in the Town. According to the data from the United States Census Bureau, the Town's median household income from 2016-2020 was \$104,620. According to the Department of Labor, the annual average unemployment rate in the Town as of December 31, 2021 was 2.6%, down 100% from the previous year largely due to a recovery from the nationwide Coronavirus pandemic.

In October 2020, the Town underwent a Moody's Investors Service ("Moody's") evaluation and because of its moderately sized, stable tax base with solid wealth levels, sound financial management and manageable debt levels, the Town was successful in maintaining its

Aa1 rating. In October 2012, Moody's had assigned a negative outlook to the Town's bond rating, due to the trend of deteriorating fund balances and lower reserves in fiscal years 2009 through 2012 at the height of the economic downturn. However, with the release of its October 2014 ratings report, Moody's removed the negative outlook as the Town's fund balances have increased in fiscal years 2012 to 2020. In the 2014, 2015, 2016 and 2017 adopted budgets, the Town Board appropriated a total of \$750,000 back into the fund balances in an effort to begin the stabilization and increase of the Town's fund balances. According to Moody's rating methodology, Aa issuers demonstrate strong creditworthiness relative to other U.S. municipal or tax-exempt issuers. Although Moody's states the town's strengths are its "healthy reserve levels, large tax-base with above average wealth levels and manageable debt burden" its weakness is "improved financial position is still below its peers."

In June 2011, New York State passed legislation capping the growth in the real property tax levy of all municipal and school district entities at the lesser of the rate of inflation or 2%, with certain allowable exclusions. The law authorizes the Town Board to adopt a local law to override the annual tax cap limit by a 60% supermajority vote of the governing board. In the 2015 - 2021 adopted budgets, the Town Board was able to stay within the property tax cap. In the 2022 adopted budget the Town Board voted to override the Tax Cap mainly due to a significant increase in the Town Wide Garbage District contract. Due to the Town's desire to continue to improve its financial condition, coupled with decreasing retirement benefit costs, increase in mortgage tax revenue and increased assessed valuation, the Town adopted the 2022 budget with a 2.75% tax rate decrease in the General/Highway Funds.

MAJOR ACCOMPLISHMENTS

The Town's major accomplishments during the year 2021 included:

- The Town continues the Storm Water Improvement Projects to remain compliant with the MS4 federally mandated Clean Water Act provisions and under the terms of the
- NYS Department of Environmental Conservation ("NYSDEC") Phosphorus Reduction 5 Year Permit.
- Continues to do cyclical assessments to maintain the 100% assessed property valuation.

- Received state aid to offset costs related to the Town's portion of a County-wide ERT (Emergency Response Team). In addition, the Town received state aid to purchase equipment for the Police Department.
- Received state aid to offset costs related to Lake Patrol of Lake Mahopac.
- Continued with the development of plans for downtown Mahopac for the purposes of creating a passive park and additional municipal parking.
- Purchase of Digital License Plate Readers for the Police Department partially funded through state aid grants.
- The Town continued with the upgrading of its network servers replacing various computers/printers that were aging.
- Continued with capital upgrades to Airport Park to include athletic park and complex with new recreational facility building. Septic system and irrigation water supply also installed at park.
- Purchased and installed generator at Carmel Water District No. 3 and replaced various pumps at Carmel Water District No. 4, Carmel Water District No. 7 and Carmel Water District No. 9.
- Continue with the design of the Distribution Facility Plan in Carmel Water District No. 2, as well as begin the design to repair and/or replace various water storage tanks throughout the Town. The Town also authorized a facility upgrade study for Carmel Water District No. 2 Water Treatment Plant.
- Completed the filter roof replacement at the filter plant at Carmel Sewer District No. 2.
- Purchased and installed a flocculation driver, various motors and pumps and dual clarifier drive at Carmel Sewer District No. 2, as well as an RBC 2 replacement at Carmel Sewer District No.4.

- Continued with engineering assessments and performed necessary repairs to Town owned dams as recommended by NYSDEC.
- Continue purchase and installations of electronic radio read meters for the Town's Water Meter Replacement Capital Project for all residents on the Town's public water system.
- The Town Board authorized the purchase of two (2) International 4x4s with dump and plow package for the Highway Department, along with reconstruction of Town roads and improvements to the storm drainage systems.

FUTURE PROJECTS AND INITIATIVES

The Town's future projects include the following:

- Support the business districts in the hamlets of Mahopac Falls, Mahopac and Carmel, participating in efforts to improve these areas with funding for downtown improvements and beautification. These projects include adding “bump outs” to pedestrian crosswalks, installing Hanover lighting fixtures and additional sidewalk upgrades/improvements to provide for added pedestrian safety.
- Continue with mandatory improvements of storm water drainage systems to remain compliant with various Federal and State mandates.
- Continue with the purchase and installation of video surveillance equipment and cameras at all Town owned recreation facilities.
- Complete the purchase and installation of license plate readers and vehicle recognition systems to be located at various intersections throughout the Town of Carmel partially funded through grants.

- Continue with necessary repairs to Town owned dams as recommended by NYSDEC.
- Continue with the development of plans for downtown Mahopac for the purposes of creating a passive park and additional municipal parking. This will include storm water drainage improvements at the park partially funded through ARPA funds received from the Treasury.
- Continue with the installation of four (4) Municipal Zero-emission Vehicle charging stations throughout the Town of Carmel through the NYSDEC infrastructure grant program.
- Finalize construction of the recreational facilities located at the Airport Park to include pervious paving of the entrance way partially funded through ARPA funds received from the Treasury.
- Consider potential projects to improve safety and security at Carmel Town Hall through grants awarded through Homeland Security FY2019 Critical Infrastructure Grant Program.
- Begin improvements and upgrades to Town Hall facility to include new windows, doors, flooring and painting of facility funded through ARPA funds received from the Treasury.
- Continue with the consideration of the architectural design, engineering and other related soft costs, including infrastructure improvements in preparation for a possible future Community Recreation Center, to be partially grant funded through the Dormitory Authority of the State of New York.
- Continue the water meter replacement capital project, which would include the installation of electronic radio read meters for all residents on the Town's public water system.

- Continue with Master Plan and Zoning Code Revisions to create a framework of a business plan to attract commercial businesses to the downtown areas.
- Continue with the design of the Distribution Facility Plan in Carmel Water District No. 2 as well as the repair and/or replacement of various water storage tanks throughout the Town partially funded through ARPA funds received from the Treasury.
- Continue discussions of possible acquisition and design of NYCDEP Mahopac Waste Water Treatment Plant in an effort to determine the cost associated with extending the sewer main westbound on Route 6 from the Hamlet of Mahopac.
- Continue with Highway capital projects to include upgrading of new highway machinery, reconstructing Town roads and improving storm water drainage systems.

RELEVANT FINANCIAL POLICIES

The Town is compiling a comprehensive financial policy document from the various individually adopted fiscal and budget policies. These will include cash management, investments, budget management, capital assets, fund balances, purchasing and procurement, revenues and expenditures, and debt management. This document will be reviewed annually, as needed, to incorporate applicable recommended practices.

The Town prepares its annual budget, capital improvement plans and forecasting models with the various financial policies in mind and operates in compliance with the policies. The Town does not foresee any issues with its ability to comply with current or revised policies in the implementation of its near and long-term objectives/initiatives.

LONG-TERM FINANCIAL PLANNING

The Town will evaluate long-term capital plans for future parks and recreation improvements and other Town assets. In light of these plans, capital project financing alternatives will be considered and evaluated in light of the current economic conditions.

The Town adopted a multi-year capital improvement plan for the special districts and will conduct preliminary internal studies for Town-wide assets.

The total unassigned fund balance in the General Fund of \$3,551,150 represents 15.7% of total General Fund revenues and other financing sources, which falls within generally accepted guidelines. The total unrestricted fund balance (committed, assigned and unassigned) in the General Fund, including monies designated for capital projects, monies designated for tax certioraris and future budgets' use is \$9,947,981. This represents 80.0% of the total fund balance and represents 44.0% of the General Fund's revenues, which satisfies the recommendation by the Government Finance Officers' Association ("GFOA") of a fund balance of no less than 5 to 15 percent of General Fund revenues.

CERTIFICATE OF ACHIEVEMENT

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This is the 30th consecutive year that the Town has received this award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

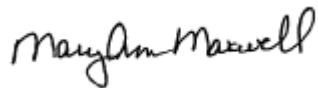
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal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

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

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Town Supervisor, Town Comptroller, members of the Comptroller's Department, Principal Account Clerk, Town Assessor, Receiver of Taxes, Town Clerk and Town Legal Counsel, as well as our independent auditor, who assisted in its preparation. I would also like to thank the Town Supervisor and the members of the Town Board for their interest and support in the financial operations of the Town.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary Ann Maxwell".

Mary Ann Maxwell
Town Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Carmel
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Carmel, New York ("Town") as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2021, and the respective changes in financial position, and the respective budgetary comparison for the General, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended December 31, 2021, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the Town as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated May 14, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2020, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

May 26, 2022

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Town of Carmel, New York

Management's Discussion and Analysis (MD&A)
December 31, 2021

Introduction

The following discussion and analysis of the Town of Carmel, New York's ("Town") financial statement provides an overview of the financial activities of the Town for the year ended December 31, 2021. This should be read in conjunction with the basic financial statements and the accompanying notes to those financial statements that follow this section.

Financial Highlights

- For the year ended December 31, 2015, the Town implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At December 31, 2021, the Town reported in its Statement of Net Position a liability of \$1,827,709 for its proportionate share of the ERS and PFRS net pension liabilities. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.
- On the government-wide financial statements, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,306,280, an increase of \$3,137,341.
- The unrestricted deficit on the government-wide financial statements at December 31, 2021 is primarily attributable to the impact of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("OPEB"). This statement addressed accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identified the methods and assumptions to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. At December 31, 2021, the Town reported a liability of \$79,303,578, a decrease of \$345,617 from the prior year. More detailed information about the Town's OPEB reporting in accordance with the provisions of GASB Statement No. 75, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3E in the notes to the financial statements.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$30,507,002, an increase of \$1,636,164 from the prior fiscal year.

- At the end of the current fiscal year, the committed, assigned and unassigned components of fund balance for the General Fund aggregated \$9,947,981, or 47.9%, of the total General Fund expenditures and other financing uses. These balances increased from the prior year, when the amount was at \$8,189,512, or 39.8%, of total General Fund expenditures and other financing uses.
- During the year 2021, the Town transferred \$240,000 from the General Fund to the Highway Fund for snow removal costs.
- During the 2021 year, the Town issued \$6,126,290 in short-term obligations to finance the cost of road resurfacing, town-wide drainage and capital improvement projects for the Airport as well as Carmel Water District No. 2 and the Water Tank Project, while retiring \$2,159,838 of this type of debt. In 2021 the Town did not issue long-term debt obligations. During the year, the Town retired \$1,900,000 of long-term bonded debt.
- During the 2021 year, the Town was awarded grants totaling \$105,741 (\$1,771 from County of Putnam for DWI Police Aid, \$57,366 from County of Putnam Marine Patrol, \$10,088 for Police Equipment, \$6,200 from NYS Grant Preserve, \$19,083 from NYS Division of Criminal Justice, \$4,233 from NYS Aid for Youth Services and \$7,000 from the County of Putnam Emergency Response Team).

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, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

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

The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues for governmental services. The governmental activities of the Town include: general government support, public safety, health, transportation, 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 the following governmental funds: General Fund, Highway Fund, Special Districts Fund, Debt Service Fund, Capital Projects Fund and Special Purpose Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Highway Fund, Special Districts Fund, Debt Service Fund and Capital Projects Fund, since they are classified as major funds. Individual fund data for the Special Purpose Fund is included under the caption "Non-Major Governmental Funds".

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's net position at fiscal year-end December 31, 2021 was \$13,306,280. Of this amount, \$7,742,119 is restricted for various purposes (snow/ice removal and road repairs, repairs, debt service, retirement and parklands). The net investment in capital assets accounts for \$68,749,331 of the total net position. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The balance of the net position is a deficit of \$63,185,170.

	2021	2020
Current Assets	\$ 48,644,941	\$ 41,356,576
Capital Assets, net	95,621,353	93,580,052
Total Assets	144,266,294	134,936,628
Deferred Outflows of Resources	27,265,068	24,831,327
Current Liabilities	18,348,457	12,663,151
Long-Term Liabilities	118,471,248	127,874,971
Total Liabilities	136,819,705	140,538,122
Deferred Inflows of Resources	21,405,377	9,060,894
Net Position		
Net Investment in Capital Assets	68,749,331	67,017,434
Restricted	7,742,119	7,489,610
Unrestricted	(63,185,170)	(64,338,105)
Total Net Position	\$ 13,306,280	\$ 10,168,939

Governmental Activities

The restricted net position of \$7,742,119 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, which is a deficit of \$63,185,170, 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 compensated absences (\$2,165,000), net pension liability (\$1,827,709), length of service award program pension liability (\$13,475,140), landfill closure costs (\$1,029,811) and other post-employment benefit obligations (\$79,303,578) that are greater than currently available resources. Payments for these liabilities will be budgeted in the year that actual payment will be made. At

the end of the current fiscal year, the Town is able to report a positive net position for the government as a whole.

Change in Net Position

	2021	2020
REVENUES		
Program Revenues		
Charges for Services	\$ 4,833,833	4,123,116
Operating Grants and Contributions	3,006,747	2,729,886
Capital Grants and Contributions	1,094,456	711,545
General Revenues		
Real Property Taxes	38,182,429	37,346,735
Unrestricted State Aid	2,190,000	1,512,000
Other	1,456,448	1,494,790
Total Revenues	50,763,913	47,918,072
PROGRAM EXPENSES		
General Government Support	5,870,676	7,229,927
Public Safety	15,712,497	16,419,296
Health	340,088	310,109
Transportation	9,799,121	9,892,634
Culture and Recreation	2,257,758	2,164,830
Home and Community Services	12,844,330	12,708,437
Interest	802,102	680,140
Total Expenses	47,626,572	49,405,373
Change in Net Position	3,137,341	(1,487,301)
NET POSITION		
Beginning	10,168,939	11,656,240
Ending	\$ 13,306,280	\$ 10,168,939

Governmental activities increased the Town's net position by \$3,137,341. Last year, the decrease in governmental activities net position was \$1,487,301.

For the fiscal year ended December 31, 2021, revenues from governmental activities totaled \$50,763,913. Real property tax revenues of \$38,182,429 represent the largest revenue source (75.2%). Last year, real property tax revenues accounted for \$37,346,735, or 77.9%, of the total revenues of \$47,918,072. The overall increase of \$2,845,841 in total revenues is the result of the following:

- Unrestricted State Aid *increased* by \$678,000 as a result of an increase in mortgage tax revenue.
- Operating Grants and Contributions *increased* by \$276,861 due to an increase in highway CHIPS funding in the current year.
- Real property taxes *increased* by \$835,694 primarily as a result of a higher tax levy in the Special Districts Funds.

For the fiscal year ended December 31, 2021, expenses from governmental activities totaled \$47,626,572. The largest components of governmental activities expenses are public safety of \$15,712,497 (33.0%), transportation of \$9,799,121 (20.6%), home and community services of \$12,844,330 (27.0%), and general government support of \$5,870,676 (12.3%). Expenses decreased from the prior year by \$1,778,801, or 3.6%. The overall decrease in expenses resulted in the net of increases and decreases in 1) General Government Support costs, resulting from a significant decrease in the pension liabilities and the other postemployment liabilities 2) Public Safety – in 2020 the costs were higher due to the payout of accrued time for four police officers plus the payout of the retirement incentive for those four officers, and 3) recreation costs increased slightly from 2020 to 2021 due to the reinstating programs and activities in 2021 that were cancelled in 2002 due to COVID 19.

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.

Fund Balance Reporting

GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the Town's fiscal period ending December 31, 2011. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

Assigned – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their

designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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

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

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

As of the end of the current fiscal year, the Town’s governmental funds reported a combined ending fund balance of \$30,507,002, an increase of \$1,636,164 from the prior year. Of this amount, \$20,125,039 (or 66%) is reported as either *nonspendable* or *restricted*, which indicates that it is not available for new spending because it has already been set aside for 1) parklands (\$1,015,872); 2) debt service (\$3,546,410); 3) repairs (\$1,391,498); 4) length of service awards (\$9,580,491); 5) compensated absences (\$2,190,000); 6) retirement (\$200,000) 7) snow removal (\$750,000) 8) prepaid expenditures (\$600,768) and 8) Capital Improvements (\$850,000). Another \$4,609,790 constitutes a *commitment of fund balance* established by the Town Board of which \$4,527,560 has been earmarked for capital projects and future budgets in the General Fund. \$8,326,296 constitutes *assigned fund balances*, of which \$1,111,500 has been appropriated for subsequent year’s expenditures and represents the amount estimated for use in the 2022 budget, while \$1,170,000 has been assigned for tax certiorari payments, \$1,273,328 has been assigned for purchases on order, leaving an assigned fund balance of \$4,771,468 representing the residual fund balances of the Highway and Special Districts funds. The Town’s total *unassigned fund balance* for governmental funds is a deficit of \$2,462,523, which consists of an unassigned fund balance of \$3,551,150 in the General Fund offset by a deficit of \$6,013,673 in the Capital Projects Fund.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$12,428,399. Of this amount, \$224,271 is assigned to be used in the 2022 fiscal year for open purchase orders as of December 31, 2021. As a measure of the General Fund’s liquidity, it is useful to compare the committed, assigned and unassigned fund balance to the total fund balance and to the General Fund expenditures and other financing uses. The committed, assigned and unassigned fund balance of \$9,947,981 represents 80.0% of the total fund balance and represents 47.9% of the General Fund’s expenditures and other financing uses.

When the fiscal 2021 General Fund budget was adopted, it was anticipated to use \$121,574 of the fund balance for open purchase order commitments to be liquidated. Actual results of operations resulted in an increase of \$1,840,809 in the General Fund total fund balance. The increase in the fund balance was a result of savings in employee salary and benefit costs due to retirements compared to budget, coupled with increases in revenues derived from mortgage tax revenue, cable franchise fees and employee contribution to health insurance. Many other revenues, other than real property taxes which decreased by approximately \$173,220 due to a slightly lower tax levy, increased slightly. Use of money and property decreased by \$32,483 (primarily due to a decrease in earnings on investments). Departmental income increased by \$294,462 (mostly from an increase in recreation activities due to the Covid-19 pandemic recovery). For fiscal year end December 31, 2021 licenses and permits reflected an increase from the prior

year of \$396,532 due to an increase in revenue from building permit and title search fees. While overall revenues increased from 2020 to 2021, expenditures also slightly increased. Expenditures increased in all categories except Public Safety, Health and Home and Community Services, due to vacancies in the police department from retirements and prior year costs due to the comprehensive master plan and downtown revitalization.

In the Highway Fund, the fund balance increased by \$665,608 in the current fiscal year. The increase in fund balance was mainly a result of a decrease in snow removal cost in the current year as compared to 2020 snow removal costs and an increase in the revenues from state aid.

In the Special Districts Fund, the fund balance increased by \$1,090,753 in the current fiscal year primarily due to an increase in the real property taxes.

In the Debt Service Fund, the fund balance increased by \$345,510, primarily resulting from an additional transfer in from operating funds.

In the Capital Projects Fund, the fund balance decreased by \$2,281,815. In the current fiscal year, the Town did not issue bonds and recognized revenues from transfers in from other funds of \$2,274,603 and state aid and miscellaneous revenue for 2021 was \$924,777. Capital outlay expenditures totaled \$5,481,195, primarily for highway machinery and road resurfacing (\$897,276), Airport Park Improvements (\$253,292) town wide drainage improvements (\$347,504), Carmel Water District No. 2 improvements (\$2,485,510) East of Hudson improvements (\$915,447) and Carmel Sewer District No. 1 (\$183,654). The Town has \$13,669,400 outstanding in bond anticipation notes, which are not recognized as an other financing source until redeemed from annual budgetary appropriations or converted to permanent financing.

General Fund Budgetary Highlights

There was a difference between the original and final estimated revenue and other financing sources budget for the General Fund, with the original budget at \$21,125,312 and the final budget at \$21,178,623, an increase of \$53,311. This difference is attributable to the increases in Federal Aid expected from Covid-19 reimbursement funding. The actual results realized for the year ended December 31, 2021 exceeded the estimated amount in the final budget by \$1,410,910. This was mostly attributed to better than anticipated revenues of \$106,695 from sale of property and compensation for loss, \$260,993 from licenses and permits, as well as \$678,000 from an increase in mortgage tax revenue. In addition to this, use of money and property fell short of the adjusted budget by \$62,744 due to declining interest rates in the current year.

The difference between the expenditures and other financing uses originally budgeted and the final appropriation budget for the General Fund was an increase of \$1,845,587. The budget for general government support increased by \$567,379 primarily due to payouts of accrued time to retirees as well as certiorari legal expenses. The public safety functions budgets increased by \$331,659, primarily due to the costs associated with the pay out of accrued time to retirees in the police department. Transfers out budget increased by \$660,500 due to additional transfers to the debt service and capital project funds. Overall, actual General Fund expenditures and other financing uses were \$20,748,724, which was \$2,453,749 less than the final budget. The major portion of the cost savings was in the area of general government support of \$1,004,217 in a variety of areas and \$894,142 in public safety.

Capital Assets

The Town's investment in capital assets for its governmental activities at December 31, 2021, net of \$153,501,521 of accumulated depreciation, was \$95,621,353. This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

The major capital asset additions activity during the current fiscal year included:

• Highway Road Resurfacing	\$	609,417
• Highway Machinery Acquisition	\$	287,859
• Town Wide Drainage	\$	347,504
• Airport Park Improvements	\$	253,292
• Carmel Water District No. 2	\$	2,485,510
• Carmel Sewer District No. 1	\$	183,654
• East of Hudson Project	\$	915,447

Capital Assets (Net of Accumulated Depreciation)

	2021	2020
Land	\$ 10,270,700	\$ 10,270,700
Buildings and Improvements	8,748,033	9,418,925
Infrastructure	59,764,372	42,641,883
Machinery and Equipment	4,893,318	4,987,632
Construction-in-Progress	11,944,930	26,260,912
Total	\$ 95,621,353	\$ 93,580,052

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

Long Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$20,590,000. All bonds issued by the Town are general obligation bonds backed by the full faith and credit of the Town.

During the fiscal year, the Town retired \$1,900,000 of principal on outstanding bonds. New York State statutes place a limit on the maximum amount of total outstanding long-term debt that may be incurred by a local municipal entity at no more than seven percent of the five-year average full valuation of all real property. The Town's current constitutional debt limitation is \$336,927,058 and the Town has consumed only 5.69% of the debt contracting capacity.

In October 2020, the Town was evaluated by Moody's Investors Service during a very thorough conference call, and through sound financial management and manageable debt levels, the Town has been successful

in maintaining its high grade rating for general obligation bonds, currently rated Aa1. In order to maintain the Aa1 bond rating, the Town will continue to make every effort to strengthen its fund balances.

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

Economic Factors and Next Year's Budget and Rates

According to the United States Bureau of Labor Statistics, the unemployment rate for the Town was 2.6% as of December 31, 2021, which compares favorably to the 5.4% rate for New York State. The 7.5% increase in the 2021 Consumer Price Index for the Northeast Urban area was much more of an increase than the previous period.

Housing market in the Town continued to improve during 2021 due to influx of buyers from urban areas. New construction and development also increased in the Town due to improved economic conditions and improved housing market.

As a result of the national economic conditions, the pension portfolio value of the New York State and Local Retirement Systems ("Systems"), of which the Town is a member, had declined dramatically in the early part of this decade. The result was that the Town's employee pension contribution rates had increased substantially from what they had been during the late 1990's. While beginning to moderate and come down during the past two years, contributions by the Town are still significantly greater than they were just five years ago. Additionally, the costs of employee health insurance premiums have also been escalating at double digit rates at the same time. Both of these factors were considered by management in preparing the Town's 2021 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 those finances. Questions and comments concerning any of the information provided in this report should be addressed to Michael Cazzari, Town Supervisor, Town of Carmel, 60 McAlpin Avenue, Mahopac, New York 10541.

**BASIC FINANCIAL
STATEMENTS**

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Town of Carmel, New York

Statement of Net Position
December 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 31,596,937
Investments	13,187,924
Receivables	
Accounts	811,498
Water and sewer rents	242,330
State and Federal aid	1,996,342
Due from other governments	209,142
Prepaid expenses	600,768
Capital assets	
Not being depreciated	22,215,630
Being depreciated, net	<u>73,405,723</u>
Total Assets	<u>144,266,294</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related - retirement system	11,100,270
Pension related - length of service awards	3,875,293
OPEB related	<u>12,289,505</u>
Total Deferred Outflows of Resources	<u>27,265,068</u>
LIABILITIES	
Accounts payable	2,051,580
Accrued liabilities	122,257
Unearned revenues	1,784,230
Deposits payable	510,472
Bond anticipation notes payable	13,669,400
Accrued interest payable	210,518
Non-current liabilities	
Due within one year	2,022,369
Due in more than one year	<u>116,448,879</u>
Total Liabilities	<u>136,819,705</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related - retirement system	11,747,420
Pension related - length of service awards	1,127,784
OPEB related	<u>8,530,173</u>
Total Deferred Inflows of Resources	<u>21,405,377</u>
NET POSITION	
Net investment in capital assets	68,749,331
Restricted for	
Snow/ice removal and road repairs	750,000
Capital projects	188,339
Capital improvements	850,000
Repairs	1,391,498
Debt service	3,546,410
Parklands	1,015,872
Unrestricted	<u>(63,185,170)</u>
Total Net Position	<u>\$ 13,306,280</u>

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

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Town of Carmel, New York

Statement of Activities
Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government support	\$ 5,870,676	\$ 55,589	\$ 6,200	\$ -	\$ (5,808,887)
Public safety	15,712,497	1,358,935	1,078,393	-	(13,275,169)
Health	340,088	28,370	127,619	-	(184,099)
Transportation	9,799,121	24,705	840,742	-	(8,933,674)
Culture and recreation	2,257,758	244,562	7,111	-	(2,006,085)
Home and community services	12,844,330	3,121,672	946,682	924,777	(7,851,199)
Interest	802,102	-	-	169,679	(632,423)
Total Governmental Activities	\$ 47,626,572	\$ 4,833,833	\$ 3,006,747	\$ 1,094,456	(38,691,536)
General revenues					
Real property taxes					38,182,429
Other tax items					
Payments in lieu of taxes					16,045
Interest and penalties on real property taxes					93,130
Non-property taxes					
Cable franchise fees					734,110
Unrestricted use of money and property					36,314
Sale of property and compensation for loss					122,281
Unrestricted State aid					2,190,000
Miscellaneous					454,568
Total General Revenues					41,828,877
Change in Net Position					3,137,341
NET POSITION					
Beginning					10,168,939
Ending					\$ 13,306,280

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

Town of Carmel, New York

Balance Sheet
 Governmental Funds
 December 31, 2021

	General	Highway	Special Districts	Debt Service
ASSETS				
Cash and equivalents	\$ 12,290,418	\$ 2,578,457	\$ 6,801,827	\$ 3,431,980
Investments	1,210,485	-	9,580,491	113,790
Receivables				
Accounts	373,698	7,622	429,538	640
Water and sewer rents	-	-	242,330	-
State and Federal aid	716,209	671,647	-	-
Due from other governments	-	-	209,142	-
	1,089,907	679,269	881,010	640
Prepaid expenditures	465,418	134,875	475	-
Total Assets	<u>\$ 15,056,228</u>	<u>\$ 3,392,601</u>	<u>\$ 17,263,803</u>	<u>\$ 3,546,410</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable	\$ 261,692	\$ 72,087	\$ 1,003,501	\$ -
Accrued liabilities	71,435	7,387	43,435	-
Unearned revenues	1,784,230	-	-	-
Deposits payable	510,472	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	2,627,829	79,474	1,046,936	-
Fund balances (deficits)				
Nonspendable	465,418	134,875	475	-
Restricted	2,015,000	1,975,000	10,880,389	3,546,410
Committed	4,527,560	-	82,230	-
Assigned	1,869,271	1,203,252	5,253,773	-
Unassigned	3,551,150	-	-	-
Total Fund Balances (Deficits)	12,428,399	3,313,127	16,216,867	3,546,410
Total Liabilities and Fund Balances (Deficits)	<u>\$ 15,056,228</u>	<u>\$ 3,392,601</u>	<u>\$ 17,263,803</u>	<u>\$ 3,546,410</u>

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

<u>Capital Projects</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 7,761,541	\$ 1,015,872	\$ 33,880,095
-	-	10,904,766
-	-	811,498
-	-	242,330
608,486	-	1,996,342
-	-	209,142
608,486	-	3,259,312
-	-	600,768
<u>\$ 8,370,027</u>	<u>\$ 1,015,872</u>	<u>\$ 48,644,941</u>
\$ 714,300	\$ -	\$ 2,051,580
-	-	122,257
-	-	1,784,230
-	-	510,472
13,669,400	-	13,669,400
14,383,700	-	18,137,939
-	-	600,768
-	1,015,872	19,432,671
-	-	4,609,790
-	-	8,326,296
(6,013,673)	-	(2,462,523)
(6,013,673)	1,015,872	30,507,002
<u>\$ 8,370,027</u>	<u>\$ 1,015,872</u>	<u>\$ 48,644,941</u>

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Town of Carmel, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2021

Total Fund Balances - Governmental Funds	\$ 30,507,002
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	22,215,630
Capital assets - depreciable	226,907,244
Accumulated depreciation	<u>(153,501,521)</u>
	<u>95,621,353</u>
Differences between expected and actual experiences, assumptions and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post-retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	11,100,270
Deferred outflows - OPEB related	12,289,505
Deferred outflows - length of service award programs	3,875,293
Deferred inflows - pension related	(11,747,420)
Deferred inflows - OPEB related	(8,530,173)
Deferred inflows - length of service award programs	<u>(1,127,784)</u>
	<u>5,859,691</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(210,518)
General obligation bonds payable	(20,590,000)
Compensated absences	(2,165,000)
Net pension liability	(1,827,709)
Total pension liability - length of service program	(13,475,140)
Landfill closure costs	(1,029,811)
Total OPEB liability	<u>(79,303,578)</u>
	<u>(118,601,756)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	<u>(80,010)</u>
Net Position of Governmental Activities	<u>\$ 13,306,280</u>

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

Town of Carmel, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2021

	General	Highway	Special Districts	Debt Service
REVENUES				
Real property taxes	\$ 15,950,900	\$ 8,454,222	\$ 13,090,094	\$ 687,213
Other tax items	109,175	-	44,963	3,945
Non-property taxes	734,110	-	-	-
Departmental income	1,590,614	24,705	1,958,199	-
Use of money and property	82,256	7,727	1,146,690	17,421
Licenses and permits	983,493	-	-	-
Fines and forfeitures	148,245	-	-	-
Sale of property and compensation for loss	122,281	52,218	107,741	-
Interfund revenues	88,721	-	-	-
State aid	2,296,591	656,638	-	-
Federal aid	8,579	-	-	-
Miscellaneous	454,568	123,348	824,588	148,313
Total Revenues	<u>22,569,533</u>	<u>9,318,858</u>	<u>17,172,275</u>	<u>856,892</u>
EXPENDITURES				
Current				
General government support	5,610,137	-	-	11,199
Public safety	10,333,355	-	3,657,798	-
Health	24,222	-	293,590	-
Transportation	761,771	7,493,250	102,602	-
Culture and recreation	1,798,040	-	236,614	-
Home and community services	485,699	-	10,512,928	-
Debt service				
Principal	-	-	-	1,900,000
Interest	-	-	-	779,193
Capital outlay	-	-	-	-
Total Expenditures	<u>19,013,224</u>	<u>7,493,250</u>	<u>14,803,532</u>	<u>2,690,392</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,556,309</u>	<u>1,825,608</u>	<u>2,368,743</u>	<u>(1,833,500)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	240,000	914,235	4,699,498
Transfers out	<u>(1,735,500)</u>	<u>(1,400,000)</u>	<u>(2,192,225)</u>	<u>(2,520,488)</u>
Total Other Financing Sources (Uses)	<u>(1,715,500)</u>	<u>(1,160,000)</u>	<u>(1,277,990)</u>	<u>2,179,010</u>
Net Change in Fund Balances	1,840,809	665,608	1,090,753	345,510
FUND BALANCES (DEFICITS)				
Beginning of Year	<u>10,587,590</u>	<u>2,647,519</u>	<u>15,126,114</u>	<u>3,200,900</u>
End of Year	<u>\$ 12,428,399</u>	<u>\$ 3,313,127</u>	<u>\$ 16,216,867</u>	<u>\$ 3,546,410</u>

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

Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ 38,182,429
-	-	158,083
-	-	734,110
-	8,500	3,582,018
-	1,799	1,255,893
-	-	983,493
-	-	148,245
-	-	282,240
-	-	88,721
915,447	-	3,868,676
-	-	8,579
9,330	-	1,560,147
<u>924,777</u>	<u>10,299</u>	<u>50,852,634</u>
-	-	5,621,336
-	-	13,991,153
-	-	317,812
-	-	8,357,623
-	-	2,034,654
-	-	10,998,627
-	-	1,900,000
-	-	779,193
<u>5,216,072</u>	<u>-</u>	<u>5,216,072</u>
<u>5,216,072</u>	<u>-</u>	<u>49,216,470</u>
<u>(4,291,295)</u>	<u>10,299</u>	<u>1,636,164</u>
2,274,603	-	8,148,336
<u>(265,123)</u>	<u>(35,000)</u>	<u>(8,148,336)</u>
<u>2,009,480</u>	<u>(35,000)</u>	<u>-</u>
(2,281,815)	(24,701)	1,636,164
<u>(3,731,858)</u>	<u>1,040,573</u>	<u>28,870,838</u>
<u>\$ (6,013,673)</u>	<u>\$ 1,015,872</u>	<u>\$ 30,507,002</u>

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Town of Carmel, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2021

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,636,164</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	6,099,116
Depreciation expense	<u>(4,057,815)</u>
	<u>2,041,301</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Principal paid on general obligation bonds	1,900,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	(33,105)
Compensated absences	25,000
Landfill closure costs	53,757
Pension liabilities - employees' retirement system	777,904
Pension liabilities - length of service awards program	(433,432)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(2,840,444)
Amortization of loss on refunding bonds and issuance premium	<u>10,196</u>
	<u>(2,440,124)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 3,137,341</u></u>

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

Town of Carmel, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General, Highway and Special Districts Funds
Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 15,950,900	\$ 15,950,900	\$ 15,950,900	\$ -
Other tax items	120,250	120,250	109,175	(11,075)
Non-property taxes	800,000	800,000	734,110	(65,890)
Departmental income	1,523,200	1,534,825	1,590,614	55,789
Use of money and property	145,000	145,000	82,256	(62,744)
Licenses and permits	722,500	722,500	983,493	260,993
Fines and forfeitures	125,000	125,000	148,245	23,245
Sale of property and compensation for loss	5,100	15,586	122,281	106,695
Interfund revenues	80,000	80,000	88,721	8,721
State aid	1,356,362	1,362,562	2,296,591	934,029
Federal aid	-	25,000	8,579	(16,421)
Miscellaneous	277,000	277,000	454,568	177,568
Total Revenues	21,105,312	21,158,623	22,569,533	1,410,910
EXPENDITURES				
Current				
General government support	6,046,975	6,614,354	5,610,137	1,004,217
Public safety	10,895,838	11,227,497	10,333,355	894,142
Health	24,260	24,260	24,222	38
Transportation	784,183	803,031	761,771	41,260
Culture and recreation	2,007,172	2,234,923	1,798,040	436,883
Home and community services	523,458	562,908	485,699	77,209
Total Expenditures	20,281,886	21,466,973	19,013,224	2,453,749
Excess (Deficiency) of Revenues Over Expenditures	823,426	(308,350)	3,556,309	3,864,659
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	20,000	20,000	-
Transfers out	(1,075,000)	(1,735,500)	(1,735,500)	-
Total Other Financing Uses	(1,055,000)	(1,715,500)	(1,715,500)	-
Net Change in Fund Balances	(231,574)	(2,023,850)	1,840,809	3,864,659
FUND BALANCES				
Beginning of Year	231,574	2,023,850	10,587,590	8,563,740
End of Year	\$ -	\$ -	\$ 12,428,399	\$ 12,428,399

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

Highway Fund				Special Districts Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,454,222	\$ 8,454,222	\$ 8,454,222	\$ -	\$ 13,090,084	\$ 13,090,084	\$ 13,090,094	\$ 10
-	-	-	-	41,563	41,563	44,963	3,400
-	-	-	-	-	-	-	-
10,000	10,000	24,705	14,705	1,829,668	1,829,668	1,958,199	128,531
37,000	37,000	7,727	(29,273)	71,456	71,456	1,146,690	1,075,234
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,000	34,000	52,218	18,218	4,700	112,441	107,741	(4,700)
-	-	-	-	-	-	-	-
344,033	668,296	656,638	(11,658)	-	-	-	-
-	-	-	-	-	-	-	-
110,500	110,500	123,348	12,848	669,050	759,251	824,588	65,337
<u>8,989,755</u>	<u>9,314,018</u>	<u>9,318,858</u>	<u>4,840</u>	<u>15,706,521</u>	<u>15,904,463</u>	<u>17,172,275</u>	<u>1,267,812</u>
-	-	-	-	-	-	-	-
-	-	-	-	3,885,100	3,885,100	3,657,798	227,302
-	-	-	-	281,400	281,400	293,590	(12,190)
8,048,877	8,875,676	7,493,250	1,382,426	188,685	188,785	102,602	86,183
-	-	-	-	316,890	333,091	236,614	96,477
-	-	-	-	10,874,606	11,575,000	10,512,928	1,062,072
<u>8,048,877</u>	<u>8,875,676</u>	<u>7,493,250</u>	<u>1,382,426</u>	<u>15,546,681</u>	<u>16,263,376</u>	<u>14,803,532</u>	<u>1,459,844</u>
940,878	438,342	1,825,608	1,387,266	159,840	(358,913)	2,368,743	2,727,656
240,000	240,000	240,000	-	889,235	914,235	914,235	-
(1,300,000)	(1,400,000)	(1,400,000)	-	(2,192,225)	(2,192,225)	(2,192,225)	-
<u>(1,060,000)</u>	<u>(1,160,000)</u>	<u>(1,160,000)</u>	<u>-</u>	<u>(1,302,990)</u>	<u>(1,277,990)</u>	<u>(1,277,990)</u>	<u>-</u>
(119,122)	(721,658)	665,608	1,387,266	(1,143,150)	(1,636,903)	1,090,753	2,727,656
119,122	721,658	2,647,519	1,925,861	1,143,150	1,636,903	15,126,114	13,489,211
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,313,127</u>	<u>\$ 3,313,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,216,867</u>	<u>\$ 16,216,867</u>

Town of Carmel, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2021

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 113,996,832
DEDUCTIONS	
Payments of real property taxes to other governments	<u>113,996,832</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The Town of Carmel, New York ("Town") was established in 1795 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, culture and recreation, home and community services and general and administrative support.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below:

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures. 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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made, and the amounts are expected to be collected within one year of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, total pension liability, landfill closure costs, and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Cash and Equivalents, Investments and Risk Disclosure

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

The Town's 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.

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.

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

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

Length of Service Awards Program Investments

Investments in the Fire Service and Ambulance Service Award Programs are invested in accordance with their program policies and the statutory prudent person rule. The investments are detailed in Note 3A.

Risk Disclosure

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk on December 31, 2021.

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

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

Taxes Receivable - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway, and special district taxes which are due January 1st and payable without penalty to January 31st. The Town retains the total amount of town, highway and special district levies from the total collections and returns the balance plus the uncollected items to the County of Putnam, New York, ("County"), which assumes collection responsibility. Taxes collected and remitted to the County are considered a fiduciary activity under the provisions of GASB Statement No. 84, "Fiduciary Activities" and therefore have been accounted for within the Custodial fund.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures 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, 2021, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. No amounts were reported in these funds as of December 31, 2021.

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

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial

Note 1 - Summary of Significant Accounting Policies (Continued)

statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

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 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation.

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

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$27,708 for recreation fees, \$6,872 for police seized assets, \$630 for health insurance contribution and \$1,749,020 in American Rescue Plan Act funds received in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

The Town reported deferred outflows of resources and deferred inflows of resources in relation to its pension, fire service award, ambulance service award and other postemployment benefit liabilities. These amounts are detailed in the discussion of the Town's pension, fire service award, ambulance service award and other postemployment benefit liabilities in Note 3E.

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

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

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

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

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Town provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions".

Note 1 - Summary of Significant Accounting Policies (Continued)

Total Pension Liability - Length of Service Award Programs - The total pension liabilities for the Fire Service Award Program and the Ambulance Service Award Program are presented in accordance with the provisions of GASB Statement No. 73, "*Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements Nos. 67 and 68*".

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

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

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Board of Trustees or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Town includes restricted for snow/ice removal and road repairs, capital projects, capital improvements, repairs, debt service, and Parklands.

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

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

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

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Town Board is the highest level of decision making authority for the Town

Note 1 - Summary of Significant Accounting Policies (Continued)

that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Town Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Town Board.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or delegated to 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 the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 26, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) Prior to September 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.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before September 30th.
- c) On or before October 5th, the Town Clerk shall present the tentative budget to the Town Board.
- d) Once the tentative budget is approved by the Town Board, it becomes the preliminary budget. The Town Board then files the preliminary budget with the Town Clerk, where it is available for inspection. In addition, the Board shall cause to be published a notice specifying a time and place for a public hearing.
- e) At the public hearing, taxpayers may comment on the preliminary budget.
- f) On or before November 20th, the Town Board shall adopt the preliminary budget as originally compiled or it may, by a majority vote, diminish or reject certain items contained therein as prescribed by law.
- g) Formal budgetary integration is employed during the year as a management control device for General, Highway, Special Districts and Debt Service funds.
- h) Budgets for General, 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 since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- i) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- j) Appropriations in General, Highway, Special Districts and Debt Service funds lapse at the end of the fiscal year, except those 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

Under New York State Town Law, the Town is not limited as to the maximum amount of real property taxes which may be raised. However, Chapter 97 of the New York State Laws of 2011, as amended (“Tax Levy Limitation Law”) modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete, and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable Levy Growth Factor,” which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The “Inflation Factor” is the quotient of: (i) the average of the 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.

C. Capital Projects Fund Deficit

The unassigned deficit in the Capital Projects Fund of \$6,013,673 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an “other financing source”. Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficits, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds

A. Investments

Investments held in the General Fund \$1,210,485 and Debt Service Fund \$113,790 at December 31, 2021 consisted of the following:

<u>Investment Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Certificate of deposit	9/30/2021	3/30/2022	0.30%	\$ 1,210,485
Certificate of deposit	9/30/2021	3/30/2022	0.30%	113,790
				<u>\$ 1,324,275</u>

Certificates of deposit are not subject to provisions of fair value measurements as they are recorded at cost.

Investments - Length of Service Award Programs

At December 31, 2021, the Town had the following investments in the Service Award Programs:

<u>Investments</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>	<u>Other (Cost)</u>
Fire Service Award Program					
Cash and equivalents	\$ 248,095	\$ -	\$ -	\$ -	\$ 248,095
Common equity securities	2,779,719	2,779,719	-	-	-
Equity mutual funds	5,480,617	5,480,617	-	-	-
Total Fire Service Award Program	<u>\$ 8,508,431</u>	<u>\$ 8,260,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,095</u>
Ambulance Service Award Program					
Money Market Funds	\$ 51,874	\$ 51,874	\$ -	\$ -	\$ -
Common equity securities	436,816	436,816	-	-	-
Equity mutual funds	287,377	287,377	-	-	-
Fixed mutual income funds	295,993	295,993	-	-	-
Total Ambulance Service Award Program	<u>\$ 1,072,060</u>	<u>\$ 1,072,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

B. Capital Assets

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

	<u>Balance January 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2021</u>
Capital assets, not being depreciated:				
Land	\$ 10,270,700	\$ -	\$ -	\$ 10,270,700
Construction-in-progress	26,260,912	4,236,412	18,552,394	11,944,930
Total Capital Assets, not being Depreciated	<u>\$ 36,531,612</u>	<u>\$ 4,236,412</u>	<u>\$ 18,552,394</u>	<u>\$ 22,215,630</u>

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
Capital assets, being depreciated:				
Buildings and improvements	\$ 26,660,289	\$ 21,350	\$ -	\$ 26,681,639
Infrastructure	162,504,667	19,651,815	-	182,156,482
Machinery and equipment	17,327,190	741,933	-	18,069,123
Total Capital Assets, being Depreciated	206,492,146	20,415,098	-	226,907,244
Less Accumulated Depreciation for:				
Buildings and improvements	17,241,364	692,242	-	17,933,606
Infrastructure	119,862,784	2,529,326	-	122,392,110
Machinery and equipment	12,339,558	836,247	-	13,175,805
Total Accumulated Depreciation	149,443,706	4,057,815	-	153,501,521
Total Capital Assets, being Depreciated, net	\$ 57,048,440	\$ 16,357,283	\$ -	\$ 73,405,723
Capital Assets, net	\$ 93,580,052	\$ 20,593,695	\$ 18,552,394	\$ 95,621,353

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

Governmental Activities:		
General Government Support		\$ 407,320
Public Safety		186,705
Transportation		1,221,031
Culture and Recreation		168,479
Home and Community Services		2,074,280
Total Depreciation Expense		\$ 4,057,815

C. Accrued Liabilities

Accrued liabilities at December 31, 2021 were as follows:

	Fund			Total
	General	Highway	Special Districts	
Payroll and Employee Benefits	\$ 71,435	\$ 7,387	\$ -	\$ 78,822
Garbage Services	-	-	43,435	43,435
	\$ 71,435	\$ 7,387	\$ 43,435	\$ 122,257

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

D. Short-Term Capital Borrowings

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

Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2021	Issued	Redemptions	Balance December 31, 2021
2018	9/30/2022	1.250 %	\$ 4,676,536	\$ -	\$ 1,152,536	\$ 3,524,000
2019	9/30/2022	1.250	2,841,000	4,242,200	591,000	6,492,200
2020	9/30/2022	1.250	2,185,412	634,090	416,302	2,403,200
2021	9/30/2022	1.250	-	1,250,000	-	1,250,000
			<u>\$ 9,702,948</u>	<u>\$ 6,126,290</u>	<u>\$ 2,159,838</u>	<u>\$ 13,669,400</u>

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

Interest expenditures of \$138,141 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$144,547 was recorded in the government-wide financial statements for governmental activities.

E. Long-Term Liabilities

The following table summarizes changes in the Town's long-term liabilities for the year ended December 31, 2021:

	Balance January 1, 2021	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2021	Due Within One Year
General Obligation Bonds Payable:					
Capital Construction	\$ 22,490,000	\$ -	\$ 1,900,000	\$ 20,590,000	\$ 1,750,000
Plus - Unamortized Premium on Bonds	101,194	-	21,184	80,010	-
	<u>22,591,194</u>	<u>-</u>	<u>1,921,184</u>	<u>20,670,010</u>	<u>1,750,000</u>
Other Non-current Liabilities:					
Compensated Absences	2,190,000	194,000	219,000	2,165,000	217,000
Net Pension Liability - ERS	5,985,486	-	5,964,789	20,697	-
Net Pension Liability - PFRS	5,748,355	-	3,941,343	1,807,012	-
Total Pension Liability - Length of service award program	10,627,173	2,847,967	-	13,475,140	-
Landfill Closure Costs	1,083,568	-	53,757	1,029,811	55,369
Other Postemployment Benefit Liability	79,649,195	1,408,205	1,753,822	79,303,578	-
	<u>105,283,777</u>	<u>4,450,172</u>	<u>11,932,711</u>	<u>97,801,238</u>	<u>272,369</u>
	<u>\$ 127,874,971</u>	<u>\$ 4,450,172</u>	<u>\$ 13,853,895</u>	<u>\$ 118,471,248</u>	<u>\$ 2,022,369</u>

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for compensated absences is primarily liquidated by the General, Highway and Special Districts funds. The Town's indebtedness for bonds is satisfied by the Debt Service Fund, which is primarily funded by the General, Highway and Special Districts funds. Landfill closure costs and net pension liability are liquidated by the General Fund. Total pension liability is liquidated by the Special Districts Fund. Other postemployment benefits are liquidated by the General and Highway funds.

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2021
Public Improvements	2004	\$ 3,340,000	June, 2022	4.300 %	\$ 50,000
Landfill Capping	2007	5,600,000	March, 2026	4.544 to 4.682	1,695,000
Public Improvements	2007	2,750,000	October, 2027	4.125 to 4.250	95,000
Sewer District No. 1 Expansion	2008	4,333,099	April, 2038	4.270	2,785,000
Public Improvements	2012	2,840,000	October, 2030	2.0 to 2.250	1,545,000
Public Improvements	2013	2,057,000	October, 2033	3.0 to 4.000	1,380,000
Public Improvements	2014	2,170,000	October, 2039	3.0 to 3.500	1,690,000
Public Improvements	2015	3,298,000	October, 2033	2.0 to 3.000	2,330,000
Public Improvements	2017	1,475,000	October, 2027	5.000	920,000
Public Improvements	2019	2,338,000	December 2039	2.375 to 5.000	2,130,000
Public Improvements Refunding Bonds	2019	1,470,000	December 2032	3.000	965,000
Public Improvements	2020	5,225,000	October 2040	2.000 to 5.000	5,005,000
					<u>\$ 20,590,000</u>

Interest expenditures of \$641,052 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$657,555 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2021, including interest payments of \$4,973,188 are as follows:

Year Ended December 31,	Principal	Interest (1)	Total
2022	\$ 1,750,000	695,643	\$ 2,445,643
2023	1,660,000	629,972	2,289,972
2024	1,600,000	565,898	2,165,898
2025	1,645,000	503,337	2,148,337
2026	1,690,000	438,077	2,128,077
2027-2031	6,070,000	1,431,636	7,501,636
2032-2036	3,990,000	595,447	4,585,447
2036-2040	2,185,000	113,178	2,298,178
	<u>\$ 20,590,000</u>	<u>\$ 4,973,188</u>	<u>\$ 25,563,188</u>

Note 3 - Detailed Notes on All Funds (Continued)

- (1) The Town currently has certain of its outstanding bonds issued through the New York State Environmental Facilities Corporation. Pursuant to these agreements, the Town expects to receive interest subsidies of approximately \$684,014 over the remaining life of these bonds. These future subsidies are not reflected in the interest amounts shown above.

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

Legal Debt Margin

The Town is subject to legal limitations on the amount of debt that it may issue. The Town's legal debt margin is 7% of the five-year average full valuation of taxable real property. At December 31, 2021, that amount was \$317,768,874. As of December 31, 2021, the total outstanding debt applicable to the limit was \$ 19,158,184 which is 5.69% of the total debt limit.

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. The value of all compensated absences has been reflected in the government-wide financial statements.

Defined Benefit - Fire Service Award Program and Ambulance Service Award Programs

The Town's financial statements are for the year ended December 31, 2021. The information presented in this note is based on information for the Town of Carmel Fire Protection District Service Award Program and Ambulance Service Award Program for the following:

Measurement Date of the Total Pension Liability uses December 31, 2020
Actuarial Valuation Date uses December 31, 2020
Town's Fiscal Year Ending Date (Reporting Date) uses December 31, 2021

Fire Service Award Program

Plan description

The Town, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Length of Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's general creditors. The Program is accounted for in the Town's financial statements within the Special Districts Fund - Fire Protection District Sub-Funds.

Active volunteer firefighters, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Town on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of the Program. Participants are fully vested upon attainment of

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 60 or the participant's age after earning 50 program points), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity.

Benefits provided

The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Town's Board, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Town from the Fire Protection District No. 1 and No. 2. Separate financial statements are not issued by the Program.

Participants covered by the benefit terms.

At the December 31, 2020 measurement date, the following participants were covered by the benefit terms.

Inactive participants currently receiving benefits payments	93
Inactive participants entitled to but not yet receiving benefits payments	66
Active participants	<u>169</u>
Total	<u><u>328</u></u>

Contributions

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

Measurement of Total Pension Liability

The total pension liability at the December 31, 2020 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 2.25%

Salary Scale: None assumed

Mortality rates were based on RP-2014 Male Mortality Table without projection for mortality improvement.

Discount Rate. The discount rate used to measure the total pension liability was 1.93%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

31, 2020. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Services, AA by Fitch, or AA by Standard & Poor's Rating Services.

Changes in the Total Pension Liability

Balance as of 12/31/19 measurement date	\$ 9,574,123
Service cost	218,522
Interest	312,318
Changes in assumptions or other inputs	2,229,301
Differences between expected and actual experience	238,910
Benefit payments	<u>(424,700)</u>
 Balance as of 12/31/20 measurement date	 <u><u>\$ 12,148,474</u></u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of the December 31, 2020 measurement date, calculated using the discount rate of 1.93 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (0.93 percent) or 1-percentage point higher (2.93 percent) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
	<u> </u>	<u> </u>	<u> </u>
Total Pension Liability	<u>\$ 14,340,310</u>	<u>\$ 12,148,474</u>	<u>\$ 10,412,127</u>

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

For the year ended December 31, 2021, the Town recognized pension expenses of \$199,361 and \$223,508 in the Fire Protection Districts No. 1 and No. 2, respectively. At December 31, 2020, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 259,643	\$ 130,983
Changes of assumptions or other inputs	2,883,384	858,418
Benefit payments & administrative expenses subsequent to the measurement date	<u>407,395</u>	<u>-</u>
	<u><u>\$ 3,550,422</u></u>	<u><u>\$ 989,401</u></u>

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

\$407,395 reported as deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2021.

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

<u>Year Ended</u> <u>December 31,</u>	
2022	\$ 238,947
2023	238,947
2024	238,947
2025	238,947
2026	238,947
Thereafter	<u>958,891</u>
	<u>\$ 2,153,626</u>

Ambulance Service Award Program

The Town, pursuant to Article 11-A of the General Municipal Law of the State of New York and legislative resolution, has established a Length of Service Award Program (“Program”) for volunteer members of the Carmel Ambulance District No. 1. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town’s general creditors. The Program is accounted for in the Town’s financial statements within the Special Districts Fund-Ambulance District Sub-Fund.

Plan description

A participant, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 2001 under the provisions of the Program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Town on the basis of a statutory list of activities and point values. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant’s age after earning five years of service credit), shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity.

Benefits provided

The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. The Program also provides disability and death benefits. The trustees of the Program, which has been designated by the State Comptroller, are authorized to invest the funds in authorized investment vehicles. Administrative costs are paid by the Town from the Special Districts Fund - Ambulance District No. 1 sub-fund. Separate financial statements are not issued by the Program.

Note 3 - Detailed Notes on All Funds (Continued)

Participants covered by the benefit terms.

At the December 31, 2020 measurement date, the following participants were covered by the benefit terms.

Inactive participants currently receiving benefits payments	14
Inactive participants entitled to but not yet receiving benefits payments	24
Active participants	<u>19</u>
Total	<u><u>57</u></u>

Contributions

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

Measurement of Total Pension Liability

The total pension liability at the December 31, 2020 measurement date was determined using an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method: Entry Age Normal

Inflation: 2.25%

Salary Scale: None assumed

Mortality rates were based on RP-2014 Male Mortality Table (60/40 male/female blend) projected for mortality improvement to the year 2020 with scale MP2020.

Discount Rate. The discount rate used to measure the total pension liability was 1.93%. This was the yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020. In describing this index, S&P Dow Jones Indices notes that the index consists of bonds in the S&P Municipal Bond Index with maturity of 20 years and with a rating of at least Aa2 by Moody's Investors Services, AA by Fitch, or AA by Standard & Poor's Rating Services.

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Changes in the Total Pension Liability

Balance as of 12/31/19 measurement date	\$ 1,053,050
Service cost	24,625
Interest	34,535
Changes in assumptions or other inputs	250,713
Differences between expected and actual experience	371
Benefit payments	<u>(36,628)</u>
Balance as of 12/31/20 measurement date	<u><u>\$ 1,326,666</u></u>

Sensitivity of the Total Pension Liability to changes in the discount rate. The following presents the total pension liability of the Town as of the December 31, 2020 measurement date, calculated using the discount rate of 1.93 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (0.93 percent) or 1-percentage point higher (2.93 percent) than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total Pension Liability	<u><u>\$ 1,578,066</u></u>	<u><u>\$ 1,326,666</u></u>	<u><u>\$ 1,133,661</u></u>

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

For the year ended December 31, 2021, the Town recognized pension expenses of \$64,548 in the Ambulance District No. 1. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 278	\$ 51,208
Changes of assumptions or other inputs	260,995	87,175
Benefit payments & administrative expenses subsequent to the measurement date	<u>63,598</u>	<u>-</u>
	<u><u>\$ 324,871</u></u>	<u><u>\$ 138,383</u></u>

\$63,598 reported as deferred outflows of resources related to pensions resulting from Town transactions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2021.

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

<u>Year Ended</u> <u>December 31,</u>	
2022	\$ 55,175
2023	55,175
2024	54,764
2025	(1,980)
2026	(6,036)
Thereafter	<u>(34,208)</u>
	<u>\$ 122,890</u>

Pension Plans

New York State and Local Retirement System

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

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2021 are as follows:

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	18.2 %
	5 A15	15.2
	6 A15	10.6
PFRS	2 384D	30.9 %
	3 384D	30.9
	5 384D	25.9
	6 384D	20.2

At December 31, 2021, the Town reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 20,697	\$ 1,807,012
Town's Proportion of the net pension liability	0.0207855%	0.1040740%
Change in proportion since the prior measurement date	(0.0018178%)	(0.0034737%)

The net pension liability was measured as of March 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2021, the Town recognized its proportionate share of pension expense in the government-wide financial statements of \$521,262 for ERS and \$978,115 for PFRS. Pension expenditures of \$1,142,184 for ERS and \$1,135,097 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
General Fund	\$ 609,998	\$ 1,135,097	\$ 1,745,095
Highway Fund	532,186	-	532,186
	<u>\$ 1,142,184</u>	<u>\$ 1,135,097</u>	<u>\$ 2,277,281</u>

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2021, the Town reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 252,766	\$ -	\$ 400,966	\$ -	\$ 653,732	\$ -
Changes of assumptions	3,805,501	71,773	4,439,633	-	8,245,134	71,773
Net difference between projected and actual earnings on pension plan investments	-	5,945,383	-	5,313,413	-	11,258,796
Changes in proportion and differences between Town contributions and proportionate share of contributions	309,964	254,595	110,619	162,256	420,583	416,851
Town contributions subsequent to the measurement date	888,011	-	892,810	-	1,780,821	-
	<u>\$ 5,256,242</u>	<u>\$ 6,271,751</u>	<u>\$ 5,844,028</u>	<u>\$ 5,475,669</u>	<u>\$ 11,100,270</u>	<u>\$ 11,747,420</u>

\$888,011 and \$892,810 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plans year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2022	\$ (302,252)	\$ (223,564)
2023	(138,001)	(34,716)
2024	(309,325)	(188,423)
2025	(1,153,942)	(945,123)
2026	-	867,375
	<u>\$ (1,903,520)</u>	<u>\$ (524,451)</u>

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

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9%	5.9%
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

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

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the System’s experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	1.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 5,744,673</u>	<u>\$ 20,697</u>	<u>\$ (5,258,148)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 7,684,434</u>	<u>\$ 1,807,012</u>	<u>\$ (3,057,974)</u>

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2021 were \$888,011 and \$892,810, respectively.

Voluntary Defined Contribution Plan

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

Note 3 - Detailed Notes on All Funds (Continued)

Landfill Closure Costs

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The amount of \$1,029,811 reported as a landfill closure costs liability in the government-wide financial statements, at December 31, 2021, represents an estimated amount based on the use of 100 percent of the landfill capacity less the actual expenditures to date of \$7,754,142. These expenditures had been charged to the Capital Projects Fund. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Other Postemployment Benefit Liability (“OPEB”)

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Town and the retired employee as noted below. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other than Pensions”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	84
Active employees	<u>104</u>
	<u><u>188</u></u>

The Town's total OPEB liability of \$79,303,578 was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2021.

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	2.25%
Healthcare cost trend rates	8.0% for 2022, decreasing to an ultimate rate of 5% for 2025 and for 2075 and later years
Retirees' share of benefit-related costs	Varies from 0% to 20%, depending on applicable retirement year and bargaining unit

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

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Mortality rates were based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2020, and then adjusted for mortality improvements with scale MP-2020 mortality improvement scale on a fully generational basis.

The actuarial assumptions used in the January 1, 2021, valuation for turnover and retirement for ERS and PFRS were based on the April 1, 2010, to March 31, 2015, experience study released by the Retirement Systems Actuary and published in their August 2015 report.

The Town's change in the total OPEB liability for the year ended December 31, 2021 is as follows:

Total OPEB Liability - Beginning of the Year	\$ 79,649,195
Service cost	1,665,023
Interest	1,520,305
Changes in assumptions or other inputs	(3,575,821)
Difference between expected and actual experience	1,798,698
Benefit payments	<u>(1,753,822)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 79,303,578</u></u>

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25%) or 1 percentage point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Current Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB Liability	<u>\$ 90,484,647</u>	<u>\$ 79,303,578</u>	<u>\$ 68,122,510</u>

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

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 64,920,076</u>	<u>\$ 79,303,578</u>	<u>\$ 96,669,945</u>

For the year ended December 31, 2021, the Town recognized OPEB expense of \$2,840,444 in the government-wide financial statements. At December 31, 2021, the Town reported deferred

Town of Carmel, New York

Notes to Financial Statements (Continued)
 December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,438,958	\$ 5,669,516
Changes in assumptions	<u>10,850,547</u>	<u>2,860,657</u>
	<u>\$ 12,289,505</u>	<u>\$ 8,530,173</u>

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

<u>Year Ended December 31,</u>	
2022	\$ 1,408,938
2023	1,408,938
2024	1,408,939
2025	<u>(467,483)</u>
	<u>\$ 3,759,332</u>

F. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2021, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 224,271
Highway	507,127
Special Districts	<u>541,930</u>
	<u>\$ 1,273,630</u>

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In					Total
	General	Highway	Special Districts	Debt Service	Capital Projects	
General	\$ -	\$ 240,000	\$ -	\$ 1,435,000	\$ 60,500	\$ 1,735,500
Highway	-	-	-	1,400,000	-	1,400,000
Special Districts	20,000	-	553,585	1,618,640	-	2,192,225
Debt Service	-	-	360,650	-	2,159,838	2,520,488
Capital Projects	-	-	-	245,858	19,265	265,123
Special Purpose	-	-	-	-	35,000	35,000
	<u>\$ 20,000</u>	<u>\$ 240,000</u>	<u>\$ 914,235</u>	<u>\$ 4,699,498</u>	<u>\$ 2,274,603</u>	<u>\$ 8,148,336</u>

Transfers are used to 1) move amounts from the operating funds to the Debt Service Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for Highway, Special Districts and Capital Projects funds expenditures.

H. 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 Snow/Ice Removal and Road Repairs - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with the General Municipal Law of the State of New York.

Restricted for Capital Projects – the component of net position that has been established to set aside funds to be used for specific Capital projects in accordance with General Municipal Law of the State of New York.

Restricted for Capital Improvements - the component of net position that has been established to set aside funds to be used for specific purpose in accordance with General Municipal Law of the State of New York.

Restricted for Repairs - the component of net position that has been established to set aside funds to be used for a specific purpose in the water, sewer, and park districts in accordance with the General Municipal Law of the State of New York.

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

Town of Carmel, New York

Notes to Financial Statements (Continued)
December 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2021						2020						
	General Fund	Highway Fund	Special Districts Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental	General Fund	Highway Fund	Special Districts Fund	Debt Service Fund	Capital Projects Fund	Non-Major Governmental	Total
Nonspendable -													
Prepaid expenditures	\$ 465,418	\$ 134,875	\$ 475	\$ -	\$ -	\$ -	\$ 383,078	\$ 127,561	\$ -	\$ -	\$ -	\$ -	\$ 510,639
Restricted:													
Snow/ice removal and road repairs	-	750,000	-	-	-	-	-	750,000	-	-	-	-	750,000
Repairs	-	-	1,299,898	-	-	-	-	-	1,388,728	-	-	-	1,388,728
Capital Improvements	-	850,000	-	-	-	-	-	850,000	-	-	-	-	850,000
Service Awards	-	-	9,580,491	-	-	-	-	-	8,352,321	-	-	-	8,352,321
Debt service	-	-	-	3,146,910	-	-	-	-	-	2,955,900	-	-	2,955,900
Subsequent year's expenditures	-	-	-	399,500	-	-	-	-	-	245,000	-	-	245,000
Parklands	-	-	-	-	-	1,015,872	-	-	-	-	-	1,040,573	1,040,573
Retirement	200,000	-	-	-	-	-	200,000	-	-	-	-	-	200,000
Compensated absences	1,815,000	375,000	-	-	-	-	1,815,000	375,000	-	-	-	-	2,190,000
Total Restricted	2,015,000	1,975,000	10,880,389	3,546,410	-	1,015,872	2,015,000	1,975,000	9,741,049	3,200,900	-	1,040,573	17,972,522
Committed:													
Future budgets	400,000	-	-	-	-	-	400,000	-	-	-	-	-	400,000
Future capital projects	3,000,000	-	-	-	-	-	3,000,000	-	-	-	-	-	2,000,000
Vehicle purchases	150,000	-	-	-	-	-	150,000	-	-	-	-	-	150,000
Improvements	977,560	-	-	-	-	-	977,560	825,197	-	-	-	-	825,197
Reserve for dry hydrant	-	-	82,230	-	-	-	-	-	72,230	-	-	-	72,230
	4,527,560	-	82,230	-	-	-	4,609,790	3,375,197	72,230	-	-	-	3,447,427
Assigned:													
Purchases on order:													
General government support	35,161	-	-	-	-	-	35,161	46,081	-	-	-	-	46,081
Public safety	163,118	-	-	-	-	-	163,118	290	-	-	-	-	290
Transportation	-	507,127	-	-	-	-	507,127	750	118,820	-	-	-	119,570
Culture and recreation	2,923	-	-	-	-	-	2,923	2,570	-	-	-	-	2,570
Home and community services	23,069	-	541,930	-	-	-	564,999	71,883	300,200	-	-	-	372,083
	224,271	507,127	541,930	-	-	-	1,273,328	121,574	118,820	300,200	-	-	540,594
Tax certiorari	1,170,000	-	-	-	-	-	1,170,000	1,070,000	-	-	-	-	1,070,000
Subsequent year's expenditures	475,000	-	636,500	-	-	-	1,111,500	110,000	684,000	-	-	-	794,000
Major funds:													
Water purposes	-	-	1,385,925	-	-	-	1,385,925	-	1,473,314	-	-	-	1,473,314
Street lighting purposes	-	-	290,983	-	-	-	290,983	-	219,826	-	-	-	219,826
Sewer purposes	-	-	1,243,079	-	-	-	1,243,079	-	1,461,145	-	-	-	1,461,145
Park purposes	-	-	391,420	-	-	-	391,420	-	375,935	-	-	-	375,935
Fire protection purposes	-	-	212,783	-	-	-	212,783	-	798,415	-	-	-	798,415
Ambulance purposes	-	-	218,542	-	-	-	218,542	-	-	-	-	-	-
Garbage purposes	-	-	332,611	-	-	-	332,611	-	-	-	-	-	-
Highway purposes	-	696,125	-	-	-	-	696,125	-	426,138	-	-	-	426,138
Total Assigned	1,869,271	1,203,252	5,253,773	-	-	-	8,326,296	1,301,574	544,958	5,312,835	-	-	6,618,773
Unassigned	3,551,150	-	-	-	(6,013,673)	-	(2,462,523)	3,512,741	-	-	(3,731,858)	-	(219,117)
Total Fund Balances	\$ 12,428,399	\$ 3,313,127	\$ 16,216,867	\$ 3,546,410	\$ (6,013,673)	\$ 1,015,872	\$ 30,507,002	\$ 10,587,590	\$ 2,647,519	\$ 15,126,114	\$ 3,200,900	\$ (3,731,858)	\$ 28,870,838

Note 3 - Detailed Notes on All Funds (Continued)

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

Prepaid Expenditures has been established to account for 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.

Restricted for Service Awards - The component of fund balance that has been set aside to be used for LOSAP pension benefits in accordance with Article 11-A of the General Municipal Law of the State of New York.

Restricted for Special Districts - the component of fund balance that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Compensated absences represent funds set aside for the payment of accumulated vacation and sick leave in accordance with various collective bargaining agreements and the General Municipal Law of the State of New York. The amount is classified as restricted to indicate that these funds are not "available" for appropriation or expenditure.

Amounts committed for future budgets represent funds set aside by the Town Board to be used in budgets subsequent to the 2021 fiscal year. The amount is classified as committed to indicate that the Town Board has the sole authority to determine this amount.

Amounts committed for future capital projects represent funds set aside by the Town Board to be used to fund a portion of the cost associated with a town-wide property reassessment. The amount is classified as committed to indicate that the Town Board has the sole authority to determine this amount.

Amounts committed for vehicle purchases represent funds set aside by the Town Board to be used to fund the costs associated with the purchase of certain new vehicles. The amount is classified as committed to indicate that the Town Board has the sole authority to determine this amount.

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

Tax Certiorari represents that on December 31, 2021, the Town Board has assigned amounts for future court awarded property tax refunds.

Subsequent year's expenditures represent that on December 31, 2021, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget and for future court awarded property tax refunds.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

B. Risk Management

The Town purchases various conventional insurance coverages to reduce its exposure to loss. The public officials and law enforcement liability policies provide coverage up to \$1 million per occurrence and \$2 million in the aggregate for each policy. The general liability policy provides coverage up to \$1 million per occurrence and \$2 million in the aggregate. In addition, the Town maintains an umbrella policy with a limit of \$10 million per occurrence and \$20 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town also purchases conventional medical and workers' compensation coverage.

C. Contingencies

The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Town's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

Note 5 - Recently Issued GASB Pronouncements

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

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

**REQUIRED SUPPLEMENTARY
INFORMATION**

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Town of Carmel, New York

Required Supplementary Information - Schedule of Changes in the
Town's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1) (2)

	<u>2021 (4)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:				
Service cost	\$ 1,665,023	\$ 1,485,317	\$ 1,410,520	\$ 1,524,843
Interest	1,520,305	2,101,753	2,305,753	2,386,428
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,798,698	(1,624,857)	(4,932,104)	(4,377,931)
Changes of assumptions or other inputs	(3,575,821)	14,134,046	4,147,706	-
Benefit payments	<u>(1,753,822)</u>	<u>(1,836,007)</u>	<u>(1,775,592)</u>	<u>(1,723,781)</u>
Net Change in Total OPEB Liability	(345,617)	14,260,252	1,156,283	(2,190,441)
Total OPEB Liability – Beginning of Year	<u>79,649,195</u>	<u>65,388,943</u>	<u>64,232,660</u>	<u>66,423,101</u> (3)
Total OPEB Liability – End of Year	<u>\$ 79,303,578</u>	<u>\$ 79,649,195</u>	<u>\$ 65,388,943</u>	<u>\$ 64,232,660</u>
Town's covered-employee payroll	<u>\$ 12,718,627</u>	<u>\$ 12,430,807</u>	<u>\$ 12,113,351</u>	<u>\$ 11,598,766</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>623.52%</u>	<u>640.74%</u>	<u>539.81%</u>	<u>553.79%</u>

Notes to Schedule:

- (1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
- (3) Restated for the implementation of the provisions of GASB Statement No. 75.
- (4) Discount rate decreased from 3.26% to 2.25%.

Town of Carmel, New York

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.0207855%	0.0226033%	0.0222569%	0.0264127%	0.021669%	0.023055%	0.023493%
Town's proportionate share of the net pension liability	\$ 20,697	\$ 5,985,486	\$ 1,576,967	\$ 852,445	\$ 2,036,086	\$ 3,700,393	\$ 793,649
Town's covered payroll	\$ 7,495,455	\$ 7,100,452	\$ 6,858,498	\$ 6,556,372	\$ 7,219,197	\$ 5,730,617	\$ 5,548,682
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.28%	84.30%	22.99%	13.00%	28.20%	64.57%	14.30%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,184,015	\$ 1,016,690	\$ 984,500	\$ 962,161	\$ 1,089,703	\$ 850,883	\$ 1,013,707
Contributions in relation to the contractually required contribution	(1,184,015)	(1,016,690)	(984,500)	(962,161)	(1,089,703)	(850,883)	(1,013,707)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 7,782,525	\$ 7,241,917	\$ 7,262,271	\$ 6,311,715	\$ 6,370,801	\$ 7,040,563	\$ 5,656,576
Contributions as a percentage of covered payroll	15.21%	14.04%	13.56%	15.24%	17.10%	12.09%	17.92%

Notes to Schedules

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

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

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

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

(5) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Town of Carmel, New York

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

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

	2021 (5)	2020 (4)	2019	2018	2017	2016 (3)	2015
Town's proportion of the net pension liability	0.1040740%	0.1075477%	0.1047651%	0.1166508%	0.120851%	0.116888%	0.118288%
Town's proportionate share of the net pension liability	\$ 1,807,012	\$ 5,748,355	\$ 1,756,977	\$ 1,179,056	\$ 2,504,822	\$ 3,460,789	\$ 325,599
Town's covered payroll	\$ 4,365,090	\$ 4,173,660	\$ 4,305,456	\$ 4,133,934	\$ 4,239,698	\$ 4,366,907	\$ 3,886,125
Town's proportionate share of the net pension liability as a percentage of its covered payroll	41.40%	137.73%	40.81%	28.52%	59.08%	79.25%	8.38%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%	99.00%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,190,413	\$ 969,149	\$ 991,495	\$ 968,942	\$ 1,129,826	\$ 1,129,240	\$ 1,046,577
Contributions in relation to the contractually required contribution	(1,190,413)	(969,149)	(991,495)	(968,942)	(1,129,826)	(1,129,240)	(1,046,577)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 4,227,056	\$ 4,402,044	\$ 4,081,819	\$ 4,799,813	\$ 4,243,489	\$ 4,026,062	\$ 4,211,415
Contributions as a percentage of covered payroll	28.16%	22.02%	24.29%	20.19%	26.62%	28.05%	24.85%

Notes to Schedules

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

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

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

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

(5) Decrease in the Town's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Town of Carmel, New York

Required Supplementary Information - Fire Service Awards Program
 Schedule of Changes in the Town's Total Pension Liability and Related Ratios
 Last Ten Fiscal Years (1)

	2021	2020	2019	2018	2017
Total Pension Liability					
Service Cost	\$ 218,522	\$ 204,101	\$ 241,839	\$ 224,889	\$ 268,434
Interest	312,318	325,292	296,918	315,478	291,472
Changes of assumptions or other inputs	2,229,301	520,824	(662,460)	736,075	(669,941)
Differences between expected and actual experience	238,910	(19,777)	63,908	(64,213)	(127,806)
Benefit payments	(424,700)	(377,620)	(346,380)	(326,620)	(320,740)
Net Change in total pension liability	2,574,351	652,820	(406,175)	885,609	(558,581)
Total Pension Liability – beginning	9,574,123	8,921,303	9,327,478	8,441,869	9,000,450
Total Pension Liability – ending	<u>\$ 12,148,474</u>	<u>\$ 9,574,123</u>	<u>\$ 8,921,303</u>	<u>\$ 9,327,478</u>	<u>\$ 8,441,869</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	0%	0%	0%	0%	0%

(1) Data not available prior to fiscal year 2017 implementation of Governmental Accounting Standards Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68".

Notes to Schedule

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

December 31, 2016: 3.71%

December 31, 2017: 3.16%

December 31, 2018: 3.64%

December 31, 2019: 3.26%

December 31, 2020: 1.93%

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

See independent auditors' report.

Town of Carmel, New York

Required Supplementary Information - Ambulance Service Award Program Schedule of Changes in the Town's Total Pension Liability and Related Ratios Last Ten Fiscal Years (1)

	2021	2020	2019	2018	2017
Total Pension Liability					
Service Cost	\$ 24,625	\$ 23,359	\$ 29,073	\$ 34,221	\$ 48,892
Interest	34,535	36,321	33,230	35,993	33,399
Changes of assumptions or other inputs	250,713	57,633	(74,247)	77,953	(78,636)
Differences between expected and actual experience	371	(22,328)	(2,837)	(29,861)	(33,317)
Benefit payments	<u>(36,628)</u>	<u>(32,812)</u>	<u>(33,732)</u>	<u>(29,732)</u>	<u>(28,677)</u>
Net Change in total pension liability	273,616	62,173	(48,513)	88,574	(58,339)
Total Pension Liability – beginning	<u>1,053,050</u>	<u>990,877</u>	<u>1,039,390</u>	<u>950,816</u>	<u>1,009,155</u>
Total Pension Liability – ending	<u><u>\$ 1,326,666</u></u>	<u><u>\$ 1,053,050</u></u>	<u><u>\$ 990,877</u></u>	<u><u>\$ 1,039,390</u></u>	<u><u>\$ 950,816</u></u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	0%	0%	0%	0%	0%

(1) Data not available prior to fiscal year 2017 implementation of Governmental Accounting Standards Board Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68".

Notes to Schedule

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

December 31, 2016: 3.71%

December 31, 2017: 3.16%

December 31, 2018: 3.64%

December 31, 2019: 3.26%

December 31, 2020: 1.93%

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

See independent auditors' report.

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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

- **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 water, street lighting, sewer, park, fire protection, ambulance and garbage districts.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

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Town of Carmel, New York

General Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 12,290,418	\$ 8,993,272
Investments	1,210,485	1,209,275
Receivables		
Accounts	373,698	324,917
State and Federal aid	716,209	589,955
	<u>1,089,907</u>	<u>914,872</u>
Prepaid expenditures	465,418	383,078
Total Assets	<u>\$ 15,056,228</u>	<u>\$ 11,500,497</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 261,692	\$ 276,185
Accrued liabilities	71,435	78,571
Unearned revenues	1,784,230	20,125
Deposits payable	510,472	538,026
Total Liabilities	<u>2,627,829</u>	<u>912,907</u>
Fund balance		
Nonspendable	465,418	383,078
Restricted	2,015,000	2,015,000
Committed	4,527,560	3,375,197
Assigned	1,869,271	1,301,574
Unassigned	3,551,150	3,512,741
Total Fund Balance	<u>12,428,399</u>	<u>10,587,590</u>
Total Liabilities and Fund Balance	<u>\$ 15,056,228</u>	<u>\$ 11,500,497</u>

See independent auditors' report.

Town of Carmel, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 15,950,900	\$ 15,950,900	\$ 15,950,900	\$ -
Other tax items	120,250	120,250	109,175	(11,075)
Non-property taxes	800,000	800,000	734,110	(65,890)
Departmental income	1,523,200	1,534,825	1,590,614	55,789
Use of money and property	145,000	145,000	82,256	(62,744)
Licenses and permits	722,500	722,500	983,493	260,993
Fines and forfeitures	125,000	125,000	148,245	23,245
Sale of property and compensation for loss	5,100	15,586	122,281	106,695
Interfund revenues	80,000	80,000	88,721	8,721
State aid	1,356,362	1,362,562	2,296,591	934,029
Federal aid	-	25,000	8,579	(16,421)
Miscellaneous	277,000	277,000	454,568	177,568
Total Revenues	21,105,312	21,158,623	22,569,533	1,410,910
EXPENDITURES				
Current				
General government support	6,046,975	6,614,354	5,610,137	1,004,217
Public safety	10,895,838	11,227,497	10,333,355	894,142
Health	24,260	24,260	24,222	38
Transportation	784,183	803,031	761,771	41,260
Culture and recreation	2,007,172	2,234,923	1,798,040	436,883
Home and community services	523,458	562,908	485,699	77,209
Total Expenditures	20,281,886	21,466,973	19,013,224	2,453,749
Excess (Deficiency) of Revenues Over Expenditures	823,426	(308,350)	3,556,309	3,864,659
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	20,000	20,000	-
Transfers out	(1,075,000)	(1,735,500)	(1,735,500)	-
Total Other Financing Uses	(1,055,000)	(1,715,500)	(1,715,500)	-
Net Change in Fund Balance	(231,574)	(2,023,850)	1,840,809	3,864,659
FUND BALANCE				
Beginning of Year	231,574	2,023,850	10,587,590	8,563,740
End of Year	\$ -	\$ -	\$ 12,428,399	\$ 12,428,399

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 16,124,120	\$ 16,124,120	\$ 16,124,120	\$ -
120,000	120,000	121,040	1,040
795,000	795,000	746,488	(48,512)
1,507,200	1,507,200	1,296,152	(211,048)
140,000	140,000	114,739	(25,261)
717,500	717,500	586,961	(130,539)
150,000	150,000	55,492	(94,508)
5,100	5,100	99,283	94,183
80,000	80,000	91,130	11,130
1,161,612	1,161,612	1,563,539	401,927
-	21,722	10,417	(11,305)
277,000	277,000	457,835	180,835
<u>21,077,532</u>	<u>21,099,254</u>	<u>21,267,196</u>	<u>167,942</u>
6,473,285	6,589,606	5,491,313	1,098,293
10,912,101	11,421,024	10,463,632	957,392
19,260	40,002	39,123	879
734,178	733,983	691,720	42,263
2,357,988	2,125,291	1,451,123	674,168
437,564	612,999	506,312	106,687
<u>20,934,376</u>	<u>21,522,905</u>	<u>18,643,223</u>	<u>2,879,682</u>
<u>143,156</u>	<u>(423,651)</u>	<u>2,623,973</u>	<u>3,047,624</u>
500	500	-	(500)
<u>(1,051,000)</u>	<u>(1,911,079)</u>	<u>(1,911,079)</u>	<u>-</u>
<u>(1,050,500)</u>	<u>(1,910,579)</u>	<u>(1,911,079)</u>	<u>(500)</u>
(907,344)	(2,334,230)	712,894	3,047,124
<u>907,344</u>	<u>2,334,230</u>	<u>9,874,696</u>	<u>7,540,466</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,587,590</u>	<u>\$ 10,587,590</u>

Town of Carmel, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 15,950,900	\$ 15,950,900	\$ 15,950,900	\$ -	\$ 16,124,120
OTHER TAX ITEMS					
Payments in lieu of taxes	15,250	15,250	16,045	795	15,331
Interest and penalties on real property taxes	105,000	105,000	93,130	(11,870)	105,709
	<u>120,250</u>	<u>120,250</u>	<u>109,175</u>	<u>(11,075)</u>	<u>121,040</u>
NON-PROPERTY TAXES					
Cable franchise fees	800,000	800,000	734,110	(65,890)	746,488
DEPARTMENTAL INCOME					
Tax collection fees	3,000	3,000	2,045	(955)	14,163
Town Clerk fees	9,000	9,000	7,602	(1,398)	16,462
Police fees	54,000	65,625	190,371	124,746	77,080
Dog control fees	2,500	2,500	1,150	(1,350)	2,055
Vital statistic fees	35,000	35,000	28,370	(6,630)	30,480
Parks and recreation charges	160,000	160,000	105,709	(54,291)	13,782
Concessions	3,500	3,500	3,000	(500)	-
Recreational facility charges	4,200	4,200	6,388	2,188	13,290
Self sustaining fees	113,000	113,000	118,975	5,975	61,880
Zoning fees	19,000	19,000	22,790	3,790	14,300
Planning Board fees	80,000	80,000	120,700	40,700	98,650
Engineering and inspection fees	70,000	70,000	11,150	(58,850)	-
Refuse and garbage fees	10,000	10,000	5,350	(4,650)	14,100
Impound fees	15,000	15,000	11,150	(3,850)	5,900
Intergovernmental charges	945,000	945,000	955,864	10,864	934,010
	<u>1,523,200</u>	<u>1,534,825</u>	<u>1,590,614</u>	<u>55,789</u>	<u>1,296,152</u>

USE OF MONEY AND PROPERTY

Earnings on investments	100,000	100,000	36,314	(63,686)	70,144
Rentals	45,000	45,000	45,942	942	44,595
	<u>145,000</u>	<u>145,000</u>	<u>82,256</u>	<u>(62,744)</u>	<u>114,739</u>

LICENSES AND PERMITS

Dog licenses	10,000	10,000	9,276	(724)	9,326
Other licenses	14,500	14,500	1,295	(13,205)	827
Games of chance	500	500	40	(460)	110
Building, zoning and sanitation fees	645,000	645,000	916,262	271,262	533,578
Plumbing fees	10,000	10,000	9,105	(895)	3,885
Fire inspection fees	35,000	35,000	43,050	8,050	32,950
Other licenses and permits	7,500	7,500	4,465	(3,035)	6,285
	<u>722,500</u>	<u>722,500</u>	<u>983,493</u>	<u>260,993</u>	<u>586,961</u>

FINES AND FORFEITURES

Fines and forfeited bail	<u>125,000</u>	<u>125,000</u>	<u>148,245</u>	<u>23,245</u>	<u>55,492</u>
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**SALE OF PROPERTY AND
COMPENSATION FOR LOSS**

Sale of scrap material and equipment	100	100	18,630	18,530	30,047
Insurance recoveries	5,000	15,486	103,651	88,165	69,236
	<u>5,100</u>	<u>15,586</u>	<u>122,281</u>	<u>106,695</u>	<u>99,283</u>

INTERFUND REVENUES

	<u>80,000</u>	<u>80,000</u>	<u>88,721</u>	<u>8,721</u>	<u>91,130</u>
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STATE AID

Per capita	140,362	140,362	-	(140,362)	-
Mortgage tax	1,150,000	1,150,000	2,190,000	1,040,000	1,512,000
DWI	3,000	3,000	1,771	(1,229)	5,168
Youth programs	10,000	10,000	4,233	(5,767)	11,823
Police equipment grant	25,000	25,000	17,087	(7,913)	15,358
Traffic safety aid	28,000	28,000	57,366	29,366	19,190
Criminal Justice	-	-	19,083	19,083	-
FEMA	-	-	851	851	-
Other	-	6,200	6,200	-	-
	<u>1,356,362</u>	<u>1,362,562</u>	<u>2,296,591</u>	<u>934,029</u>	<u>1,563,539</u>

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Town of Carmel, New York

General Fund

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

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
FEDERAL AID					
FEMA	\$ -	\$ 25,000	\$ 5,107	\$ (19,893)	\$ -
COVID-19 FEMA	-	-	3,472	3,472	10,417
	<u>-</u>	<u>25,000</u>	<u>8,579</u>	<u>(16,421)</u>	<u>10,417</u>
MISCELLANEOUS					
Refund of prior year's expenditures	8,000	8,000	2,500	(5,500)	11,299
Gifts and donations	1,000	1,000	-	(1,000)	-
Other	268,000	268,000	452,068	184,068	446,536
	<u>277,000</u>	<u>277,000</u>	<u>454,568</u>	<u>177,568</u>	<u>457,835</u>
TOTAL REVENUES	21,105,312	21,158,623	22,569,533	1,410,910	21,267,196
OTHER FINANCING SOURCES					
Transfers in					
Special Purpose Fund	20,000	20,000	20,000	-	-
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 21,125,312</u>	<u>\$ 21,178,623</u>	<u>\$ 22,589,533</u>	<u>\$ 1,410,910</u>	<u>\$ 21,267,196</u>

See independent auditors' report.

Town of Carmel, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 334,198	\$ 334,198	\$ 303,062	\$ 31,136	\$ 268,154
Town Justice	725,407	728,475	680,380	48,095	656,171
Supervisor	413,577	415,485	395,559	19,926	396,752
Director of Finance	2,600	2,600	2,535	65	2,535
Town Comptroller	500,385	503,421	484,227	19,194	447,965
Auditor	87,950	87,950	86,220	1,730	85,110
Tax collection	404,439	404,839	383,412	21,427	377,536
Budget	6,783	6,983	6,938	45	3,631
Assessor	613,292	660,526	591,244	69,282	531,773
Town Clerk	399,287	399,537	376,076	23,461	372,878
Town Attorney	424,850	443,350	392,971	50,379	520,890
Engineer	565,904	569,201	546,305	22,896	511,910
Records management	7,500	7,500	5,329	2,171	5,507
Central services	379,449	441,878	432,183	9,695	339,931
Buildings	353,831	451,351	324,754	126,597	394,675
Central garage	152,440	152,590	142,307	10,283	137,386
Central printing and mailing	47,000	47,000	41,468	5,532	32,370
Central data processing	185,233	280,344	121,574	158,770	117,283
Special items					
Unallocated insurance	235,000	235,000	224,044	10,956	219,664
Municipal association dues	1,650	1,650	1,650	-	1,650
Judgments and claims	15,000	15,000	6,963	8,037	17,866
Taxes and assessments	25,000	25,000	19,680	5,320	28,196
Other	16,200	42,100	41,256	844	21,480
Contingency	150,000	358,376	-	358,376	-
	<u>6,046,975</u>	<u>6,614,354</u>	<u>5,610,137</u>	<u>1,004,217</u>	<u>5,491,313</u>

PUBLIC SAFETY

Police	9,873,444	10,204,198	9,360,042	844,156	9,531,193
Traffic control	205,345	205,495	186,293	19,202	173,459
Safety inspection	722,764	723,519	693,518	30,001	665,853
Control of animals	94,285	94,285	93,502	783	93,127
	<u>10,895,838</u>	<u>11,227,497</u>	<u>10,333,355</u>	<u>894,142</u>	<u>10,463,632</u>

HEALTH

Public Health	-	-	-	-	20,741
Registrar of Vital Statistics	24,260	24,260	24,222	38	18,382
	<u>24,260</u>	<u>24,260</u>	<u>24,222</u>	<u>38</u>	<u>39,123</u>

TRANSPORTATION

Highway Superintendent	627,898	630,326	610,873	19,453	560,140
Highway garage	141,285	140,535	127,327	13,208	125,188
Street lighting	15,000	15,000	6,405	8,595	6,392
Sidewalks	-	17,170	17,166	4	-
	<u>784,183</u>	<u>803,031</u>	<u>761,771</u>	<u>41,260</u>	<u>691,720</u>

CULTURE AND RECREATION

Parks	1,745,652	1,976,053	1,561,592	414,461	1,292,406
Youth programs	117,000	119,000	114,368	4,632	56,043
Library	85,000	85,000	85,000	-	85,000
Historian	1,000	1,000	-	1,000	-
Celebrations	4,000	4,000	1,781	2,219	1,835
Museum	7,000	14,750	10,333	4,417	5,093
Recreation for elderly and handicapped	47,520	35,120	24,966	10,154	10,746
	<u>2,007,172</u>	<u>2,234,923</u>	<u>1,798,040</u>	<u>436,883</u>	<u>1,451,123</u>

(Continued)

Town of Carmel, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
HOME AND COMMUNITY SERVICES					
Zoning Board of Appeals	\$ 18,567	\$ 18,567	\$ 18,560	\$ 7	\$ 17,301
Planning Board	150,191	150,191	130,222	19,969	126,669
Refuse and sanitation	244,178	280,028	255,044	24,984	229,184
Environmental control	17,284	17,284	12,056	5,228	12,431
Community beautification	8,000	8,000	4,701	3,299	3,270
Downtown revitalization	71,883	75,483	52,411	23,072	103,552
Cemeteries	13,355	13,355	12,705	650	13,905
	<u>523,458</u>	<u>562,908</u>	<u>485,699</u>	<u>77,209</u>	<u>506,312</u>
TOTAL EXPENDITURES	<u>20,281,886</u>	<u>21,466,973</u>	<u>19,013,224</u>	<u>2,453,749</u>	<u>18,643,223</u>
OTHER FINANCING USES					
Transfers out					
Highway Fund	240,000	240,000	240,000	-	316,000
Garbage Fund	-	-	-	-	100,000
Capital Projects Fund	-	60,500	60,500	-	260,079
Debt Service Fund	835,000	1,435,000	1,435,000	-	1,235,000
	<u>1,075,000</u>	<u>1,735,500</u>	<u>1,735,500</u>	<u>-</u>	<u>1,911,079</u>
TOTAL OTHER FINANCING USES	<u>1,075,000</u>	<u>1,735,500</u>	<u>1,735,500</u>	<u>-</u>	<u>1,911,079</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 21,356,886</u>	<u>\$ 23,202,473</u>	<u>\$ 20,748,724</u>	<u>\$ 2,453,749</u>	<u>\$ 20,554,302</u>

See independent auditors' report.

Town of Carmel, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 2,578,457</u>	<u>\$ 2,776,050</u>
Receivables		
Accounts	7,622	12,279
State and Federal aid	<u>671,647</u>	<u>6,337</u>
	<u>679,269</u>	<u>18,616</u>
Prepaid expenditures	<u>134,875</u>	<u>127,561</u>
Total Assets	<u><u>\$ 3,392,601</u></u>	<u><u>\$ 2,922,227</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 72,087	\$ 224,670
Accrued liabilities	<u>7,387</u>	<u>50,038</u>
Total Liabilities	<u>79,474</u>	<u>274,708</u>
Fund balance		
Nonspendable	134,875	127,561
Restricted	1,975,000	1,975,000
Assigned	<u>1,203,252</u>	<u>544,958</u>
Total Fund Balance	<u>3,313,127</u>	<u>2,647,519</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,392,601</u></u>	<u><u>\$ 2,922,227</u></u>

See independent auditors' report.

Town of Carmel, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 8,454,222	\$ 8,454,222	\$ 8,454,222	\$ -
Departmental income	10,000	10,000	24,705	14,705
Use of money and property	37,000	37,000	7,727	(29,273)
Sale of property and compensation for loss	34,000	34,000	52,218	18,218
State aid	344,033	668,296	656,638	(11,658)
Federal aid	-	-	-	-
Miscellaneous	110,500	110,500	123,348	12,848
Total Revenues	8,989,755	9,314,018	9,318,858	4,840
EXPENDITURES				
Current				
Transportation	8,048,877	8,875,676	7,493,250	1,382,426
Excess of Revenues Over Expenditures	940,878	438,342	1,825,608	1,387,266
OTHER FINANCING SOURCES (USES)				
Transfers in	240,000	240,000	240,000	-
Transfers out	(1,300,000)	(1,400,000)	(1,400,000)	-
Total Other Financing Uses	(1,060,000)	(1,160,000)	(1,160,000)	-
Net Change in Fund Balance	(119,122)	(721,658)	665,608	1,387,266
FUND BALANCE				
Beginning of Year	119,122	721,658	2,647,519	1,925,861
End of Year	\$ -	\$ -	\$ 3,313,127	\$ 3,313,127

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 8,314,876	\$ 8,314,876	\$ 8,314,876	\$ -
10,000	10,000	31,451	21,451
37,000	37,000	26,060	(10,940)
34,000	34,000	87,024	53,024
585,498	634,823	548,815	(86,008)
-	-	-	-
100,500	100,500	117,940	17,440
9,081,874	9,131,199	9,126,166	(5,033)
8,147,874	8,392,307	6,731,424	1,660,883
934,000	738,892	2,394,742	1,655,850
316,000	316,000	316,000	-
(1,250,000)	(1,750,000)	(1,750,000)	-
(934,000)	(1,434,000)	(1,434,000)	-
-	(695,108)	960,742	1,655,850
-	695,108	1,686,777	991,669
\$ -	\$ -	\$ 2,647,519	\$ 2,647,519

Town of Carmel, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds
 December 31, 2021
 (With Comparative Totals for 2020)

	Water Districts				
	Mahopac Business Water System	No. 2	No. 2 Extension	No. 3	No. 4
ASSETS					
Cash and equivalents	\$ 240,600	\$ 269,450	\$ 190,871	\$ 166,375	\$ 41,035
Investments	-	-	-	-	-
Receivables					
Accounts	12,500	192,500	42,000	25,000	17,500
Water and sewer rents	7,351	103,577	4,291	14,434	10,229
Due from other governments	14,550	89,752	-	17,573	9,567
	<u>34,401</u>	<u>385,829</u>	<u>46,291</u>	<u>57,007</u>	<u>37,296</u>
Prepaid expenditures	-	-	-	-	-
Total Assets	<u>\$ 275,001</u>	<u>\$ 655,279</u>	<u>\$ 237,162</u>	<u>\$ 223,382</u>	<u>\$ 78,331</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 6,644	\$ 290,654	\$ -	\$ 43,946	\$ 4,313
Accrued liabilities	-	-	-	-	-
Total Liabilities	<u>6,644</u>	<u>290,654</u>	<u>-</u>	<u>43,946</u>	<u>4,313</u>
Fund balances					
Nonspendable	-	-	-	-	-
Restricted	5,200	191,754	10,465	111,342	5,251
Committed	-	-	-	-	-
Assigned	263,157	172,871	226,697	68,094	68,767
Total Fund Balances	<u>268,357</u>	<u>364,625</u>	<u>237,162</u>	<u>179,436</u>	<u>74,018</u>
Total Liabilities and Fund Balances	<u>\$ 275,001</u>	<u>\$ 655,279</u>	<u>\$ 237,162</u>	<u>\$ 223,382</u>	<u>\$ 78,331</u>

No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 12	No. 13	No. 14
\$ 82,424	\$ 58,262	\$ 24,027	\$ 102,443	\$ 152,803	\$ 52,499	\$ 271,951	\$ 17,969	\$ 23,046
-	-	-	-	-	-	-	-	-
5,500	11,000	11,000	48,538	12,000	12,500	17,000	10,000	12,500
3,119	4,238	4,500	40,196	6,785	7,801	25,761	3,398	6,650
1,571	5,115	5,093	25,939	5,309	7,632	6,697	3,063	13,464
10,190	20,353	20,593	114,673	24,094	27,933	49,458	16,461	32,614
-	-	-	-	-	-	-	-	-
\$ 92,614	\$ 78,615	\$ 44,620	\$ 217,116	\$ 176,897	\$ 80,432	\$ 321,409	\$ 34,430	\$ 55,660
\$ 2,147	\$ 4,047	\$ 11,543	\$ 22,336	\$ 2,460	\$ 8,218	\$ 3,188	\$ 951	\$ 12,078
-	-	-	-	-	-	-	-	-
2,147	4,047	11,543	22,336	2,460	8,218	3,188	951	12,078
-	-	-	-	-	-	-	-	-
15,952	21,446	26,105	36,094	21,920	36,621	9,190	10,530	1,059
-	-	-	-	-	-	-	-	-
74,515	53,122	6,972	158,686	152,517	35,593	309,031	22,949	42,523
90,467	74,568	33,077	194,780	174,437	72,214	318,221	33,479	43,582
\$ 92,614	\$ 78,615	\$ 44,620	\$ 217,116	\$ 176,897	\$ 80,432	\$ 321,409	\$ 34,430	\$ 55,660

Town of Carmel, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds (Continued)
 December 31, 2021
 (With Comparative Totals for 2020)

	Street Lighting Districts				
	Mahopac	Carmel	Daisy Lane	Country Hill	Lake McGregor
ASSETS					
Cash and equivalents	\$ 183,105	\$ 106,577	\$ 7,467	\$ 7,483	\$ 2,432
Investments	-	-	-	-	-
Receivables					
Accounts	-	-	-	-	-
Water and sewer rents	-	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Total Assets	<u>\$ 183,105</u>	<u>\$ 106,577</u>	<u>\$ 7,467</u>	<u>\$ 7,483</u>	<u>\$ 2,432</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 1,034	\$ 4,976	\$ 15	\$ 34	\$ 22
Accrued liabilities	-	-	-	-	-
Total Liabilities	<u>1,034</u>	<u>4,976</u>	<u>15</u>	<u>34</u>	<u>22</u>
Fund balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	182,071	101,601	7,452	7,449	2,410
Total Fund Balances	<u>182,071</u>	<u>101,601</u>	<u>7,452</u>	<u>7,449</u>	<u>2,410</u>
Total Liabilities and Fund Balances	<u>\$ 183,105</u>	<u>\$ 106,577</u>	<u>\$ 7,467</u>	<u>\$ 7,483</u>	<u>\$ 2,432</u>

Sewer Districts

No. 1	No. 1 Extension No. 3	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8
\$ 298,156	\$ 118,275	\$ 1,473,419	\$ 45,227	\$ 68,649	\$ 180,781	\$ 149,571	\$ 354,445	\$ 224,198
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	359	85	3,373	-	-	-	-
-	-	359	85	3,373	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 298,156</u>	<u>\$ 118,275</u>	<u>\$ 1,473,778</u>	<u>\$ 45,312</u>	<u>\$ 72,022</u>	<u>\$ 180,781</u>	<u>\$ 149,571</u>	<u>\$ 354,445</u>	<u>\$ 224,198</u>
\$ 5,229	\$ 2,090	\$ 203,173	\$ 3,053	\$ 52,521	\$ 6,587	\$ 6,117	\$ 25,319	\$ 2,659
-	-	-	-	-	-	-	-	-
5,229	2,090	203,173	3,053	52,521	6,587	6,117	25,319	2,659
-	-	-	-	-	-	-	-	-
115,820	26,940	296,760	15,370	-	63,937	39,885	65,784	11,854
-	-	-	-	-	-	-	-	-
177,107	89,245	973,845	26,889	19,501	110,257	103,569	263,342	209,685
292,927	116,185	1,270,605	42,259	19,501	174,194	143,454	329,126	221,539
<u>\$ 298,156</u>	<u>\$ 118,275</u>	<u>\$ 1,473,778</u>	<u>\$ 45,312</u>	<u>\$ 72,022</u>	<u>\$ 180,781</u>	<u>\$ 149,571</u>	<u>\$ 354,445</u>	<u>\$ 224,198</u>

Town of Carmel, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds (Continued)
 December 31, 2021
 (With Comparative Totals for 2020)

	Park Districts			
	Lake Casse	Lake Mahopac	Teakettle Spout Lake	Lake Secor
ASSETS				
Cash and equivalents	\$ 223,567	\$ 145,863	\$ 156,668	\$ 65,936
Investments	-	-	-	-
Receivables				
Accounts	-	-	-	-
Water and sewer rents	-	-	-	-
Due from other governments	-	-	-	-
Prepaid expenditures	-	475	-	-
Total Assets	<u>\$ 223,567</u>	<u>\$ 146,338</u>	<u>\$ 156,668</u>	<u>\$ 65,936</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,296	\$ 190	\$ 9	\$ -
Accrued liabilities	-	-	-	-
Total Liabilities	<u>1,296</u>	<u>190</u>	<u>9</u>	<u>-</u>
Fund balances				
Nonspendable	-	475	-	-
Restricted	53,232	65,135	15,838	26,414
Committed	-	-	-	-
Assigned	<u>169,039</u>	<u>80,538</u>	<u>140,821</u>	<u>39,522</u>
Total Fund Balances	<u>222,271</u>	<u>146,148</u>	<u>156,659</u>	<u>65,936</u>
Total Liabilities and Fund Balances	<u>\$ 223,567</u>	<u>\$ 146,338</u>	<u>\$ 156,668</u>	<u>\$ 65,936</u>

Fire Protection Districts				Garbage Districts		Totals	
No. 1	No. 2	No. 3	Ambulance District No. 1	Garbage District	Garbage District Cluster	2021	2020
\$ 143,443	\$ 139,903	\$ 62,682	\$ 248,551	\$ 569,266	\$ 132,408	\$ 6,801,827	\$ 6,732,051
3,802,713	4,705,718	-	1,072,060	-	-	9,580,491	8,352,321
-	-	-	-	-	-	429,538	428,500
-	-	-	-	-	-	242,330	231,557
-	-	-	-	-	-	209,142	340,255
-	-	-	-	-	-	881,010	1,000,312
-	-	-	-	-	-	475	-
<u>\$ 3,946,156</u>	<u>\$ 4,845,621</u>	<u>\$ 62,682</u>	<u>\$ 1,320,611</u>	<u>\$ 569,266</u>	<u>\$ 132,408</u>	<u>\$ 17,263,803</u>	<u>\$ 16,084,684</u>
\$ 222	\$ 793	\$ -	\$ 9	\$ 237,190	\$ 38,438	\$ 1,003,501	\$ 915,135
-	-	-	-	-	43,435	43,435	43,435
222	793	-	9	237,190	81,873	1,046,936	958,570
-	-	-	-	-	-	475	-
3,802,713	4,705,718	-	1,072,060	-	-	10,880,389	9,741,049
82,230	-	-	-	-	-	82,230	72,230
60,991	139,110	62,682	248,542	332,076	50,535	5,253,773	5,312,835
3,945,934	4,844,828	62,682	1,320,602	332,076	50,535	16,216,867	15,126,114
<u>\$ 3,946,156</u>	<u>\$ 4,845,621</u>	<u>\$ 62,682</u>	<u>\$ 1,320,611</u>	<u>\$ 569,266</u>	<u>\$ 132,408</u>	<u>\$ 17,263,803</u>	<u>\$ 16,084,684</u>

See independent auditors report

Town of Carmel, New York

Special Districts Fund
 Combining Schedule Of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds
 Year Ended December 31, 2021
 (With Comparative Totals for 2020)

	Water Districts				
	Mahopac Business Water System	No. 2	No. 2 Extension	No. 3	No. 4
REVENUES					
Real property taxes	\$ 37,600	\$ 1,375,000	\$ 202,306	\$ 142,500	\$ 114,100
Other tax items	-	-	2,957	2,573	2,628
Departmental income	45,370	880,607	128,494	107,898	76,402
Use of money and property	368	605	292	348	68
Sale of property and compensation for loss	-	-	-	27,069	4,949
Miscellaneous	-	5,872	-	-	-
Total Revenues	<u>83,338</u>	<u>2,262,084</u>	<u>334,049</u>	<u>280,388</u>	<u>198,147</u>
EXPENDITURES					
Current					
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Home and community services	30,547	1,997,290	34,739	216,085	133,083
Total Expenditures	<u>30,547</u>	<u>1,997,290</u>	<u>34,739</u>	<u>216,085</u>	<u>133,083</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>52,791</u>	<u>264,794</u>	<u>299,310</u>	<u>64,303</u>	<u>65,064</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	293,926	-	-	-
Transfers out	(49,800)	(650,000)	(357,126)	(124,500)	(63,100)
Total Other Financing Sources (Uses)	<u>(49,800)</u>	<u>(356,074)</u>	<u>(357,126)</u>	<u>(124,500)</u>	<u>(63,100)</u>
Net Change in Fund Balances	2,991	(91,280)	(57,816)	(60,197)	1,964
FUND BALANCES					
Beginning of Year	<u>265,366</u>	<u>455,905</u>	<u>294,978</u>	<u>239,633</u>	<u>72,054</u>
End of Year	<u>\$ 268,357</u>	<u>\$ 364,625</u>	<u>\$ 237,162</u>	<u>\$ 179,436</u>	<u>\$ 74,018</u>

No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 12	No. 13	No. 14
\$ 24,183	\$ 64,780	\$ 31,036	\$ 366,392	\$ 195,500	\$ 135,450	\$ 68,227	\$ 68,915	\$ 63,200
-	-	-	16,120	-	1,050	-	11,664	-
22,067	48,062	45,333	208,643	50,155	49,792	96,234	35,728	55,214
138	111	68	162	257	97	471	39	36
-	16,271	19,770	-	16,359	-	-	-	10,880
-	-	-	420	-	-	-	-	-
<u>46,388</u>	<u>129,224</u>	<u>96,207</u>	<u>591,737</u>	<u>262,271</u>	<u>186,389</u>	<u>164,932</u>	<u>116,346</u>	<u>129,330</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
34,660	101,935	124,180	428,186	76,949	58,134	97,983	20,654	75,406
<u>34,660</u>	<u>101,935</u>	<u>124,180</u>	<u>428,186</u>	<u>76,949</u>	<u>58,134</u>	<u>97,983</u>	<u>20,654</u>	<u>75,406</u>
<u>11,728</u>	<u>27,289</u>	<u>(27,973)</u>	<u>163,551</u>	<u>185,322</u>	<u>128,255</u>	<u>66,949</u>	<u>95,692</u>	<u>53,924</u>
-	-	-	78,500	-	-	-	-	-
<u>(5,190)</u>	<u>(19,500)</u>	<u>(11,500)</u>	<u>(227,500)</u>	<u>(165,000)</u>	<u>(97,700)</u>	<u>(4,000)</u>	<u>(96,650)</u>	<u>(67,500)</u>
<u>(5,190)</u>	<u>(19,500)</u>	<u>(11,500)</u>	<u>(149,000)</u>	<u>(165,000)</u>	<u>(97,700)</u>	<u>(4,000)</u>	<u>(96,650)</u>	<u>(67,500)</u>
6,538	7,789	(39,473)	14,551	20,322	30,555	62,949	(958)	(13,576)
<u>83,929</u>	<u>66,779</u>	<u>72,550</u>	<u>180,229</u>	<u>154,115</u>	<u>41,659</u>	<u>255,272</u>	<u>34,437</u>	<u>57,158</u>
<u>\$ 90,467</u>	<u>\$ 74,568</u>	<u>\$ 33,077</u>	<u>\$ 194,780</u>	<u>\$ 174,437</u>	<u>\$ 72,214</u>	<u>\$ 318,221</u>	<u>\$ 33,479</u>	<u>\$ 43,582</u>

(Continued)

Town of Carmel, New York

Special Districts Fund
 Combining Schedule Of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds (Continued)
 Year Ended December 31, 2021
 (With Comparative Totals for 2020)

	Street Lighting Districts				
	Mahopac	Carmel	Daisy Lane	Country Hill	Lake McGregor
REVENUES					
Real property taxes	\$ 124,531	\$ 39,400	\$ 4,145	\$ 6,372	\$ 3,500
Other tax items	-	-	-	-	-
Departmental income	-	-	-	-	-
Use of money and property	480	281	21	21	8
Sale of property and compensation for loss	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	125,011	39,681	4,166	6,393	3,508
EXPENDITURES					
Current					
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	65,890	25,051	2,051	6,041	3,569
Culture and recreation	-	-	-	-	-
Home and community services	-	-	-	-	-
Total Expenditures	65,890	25,051	2,051	6,041	3,569
Excess (Deficiency) of Revenues Over Expenditures	59,121	14,630	2,115	352	(61)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	59,121	14,630	2,115	352	(61)
FUND BALANCES					
Beginning of Year	122,950	86,971	5,337	7,097	2,471
End of Year	<u>\$ 182,071</u>	<u>\$ 101,601</u>	<u>\$ 7,452</u>	<u>\$ 7,449</u>	<u>\$ 2,410</u>

Sewer Districts

No. 1	No. 1 Extension No. 3	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8
\$ 36,270	\$ 47,085	\$ 1,265,972	\$ 9,235	\$ 474,721	\$ 78,234	\$ 94,962	\$ 125,000	\$ 227,051
-	223	2,870	213	3,373	-	1,292	-	-
105,000	750	500	-	-	-	-	-	-
559	181	32,129	86	525	333	272	707	356
-	-	7,423	-	-	-	-	-	5,020
1,420	-	411,006	-	228,139	-	-	177,530	-
<u>143,249</u>	<u>48,239</u>	<u>1,719,900</u>	<u>9,534</u>	<u>706,758</u>	<u>78,567</u>	<u>96,526</u>	<u>303,237</u>	<u>232,427</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
48,429	42,087	2,132,687	11,739	884,594	74,264	111,400	379,233	72,454
<u>48,429</u>	<u>42,087</u>	<u>2,132,687</u>	<u>11,739</u>	<u>884,594</u>	<u>74,264</u>	<u>111,400</u>	<u>379,233</u>	<u>72,454</u>
94,820	6,152	(412,787)	(2,205)	(177,836)	4,303	(14,874)	(75,996)	159,973
13,500	7,000	431,159	2,500	45,000	6,200	2,800	20,850	12,800
-	-	-	-	-	-	-	-	(181,159)
<u>13,500</u>	<u>7,000</u>	<u>431,159</u>	<u>2,500</u>	<u>45,000</u>	<u>6,200</u>	<u>2,800</u>	<u>20,850</u>	<u>(168,359)</u>
108,320	13,152	18,372	295	(132,836)	10,503	(12,074)	(55,146)	(8,386)
184,607	103,033	1,252,233	41,964	152,337	163,691	155,528	384,272	229,925
<u>\$ 292,927</u>	<u>\$ 116,185</u>	<u>\$ 1,270,605</u>	<u>\$ 42,259</u>	<u>\$ 19,501</u>	<u>\$ 174,194</u>	<u>\$ 143,454</u>	<u>\$ 329,126</u>	<u>\$ 221,539</u>

(Continued)

Town of Carmel, New York

Special Districts Fund
 Combining Schedule Of Revenues, Expenditures and
 Changes in Fund Balances - Sub-Funds (Continued)
 Year Ended December 31, 2021
 (With Comparative Totals for 2020)

	Park Districts			
	Lake Casse	Lake Mahopac	Teakettle Spout Lake	Lake Secor
REVENUES				
Real property taxes	\$ 145,000	\$ 47,255	\$ 53,575	\$ 53,900
Other tax items	-	-	-	-
Departmental income	1,950	-	-	-
Use of money and property	409	307	256	107
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	201	-	-	-
Total Revenues	<u>147,560</u>	<u>47,562</u>	<u>53,831</u>	<u>54,007</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	117,726	41,526	24,930	52,432
Home and community services	-	-	-	-
Total Expenditures	<u>117,726</u>	<u>41,526</u>	<u>24,930</u>	<u>52,432</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>29,834</u>	<u>6,036</u>	<u>28,901</u>	<u>1,575</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(28,500)	(10,000)	(13,500)	-
Total Other Financing Sources (Uses)	<u>(28,500)</u>	<u>(10,000)</u>	<u>(13,500)</u>	<u>-</u>
Net Change in Fund Balances	1,334	(3,964)	15,401	1,575
FUND BALANCES				
Beginning of Year	<u>220,937</u>	<u>150,112</u>	<u>141,258</u>	<u>64,361</u>
End of Year	<u>\$ 222,271</u>	<u>\$ 146,148</u>	<u>\$ 156,659</u>	<u>\$ 65,936</u>

See independent auditors' report.

Fire Protection Districts				Garbage Districts		Totals	
No. 1	No. 2	No. 3	Ambulance District No. 1	Garbage District	Garbage District Cluster	2021	2020
\$ 1,183,840	\$ 1,784,999	\$ 854,150	\$ 249,700	\$ 2,825,009	\$ 466,999	\$ 13,090,094	\$ 12,155,727
-	-	-	-	-	-	44,963	42,668
-	-	-	-	-	-	1,958,199	1,820,293
437,296	539,666	166	127,619	1,496	349	1,146,690	961,175
-	-	-	-	-	-	107,741	73,100
-	-	-	-	-	-	824,588	836,418
<u>1,621,136</u>	<u>2,324,665</u>	<u>854,316</u>	<u>377,319</u>	<u>2,826,505</u>	<u>467,348</u>	<u>17,172,275</u>	<u>15,889,381</u>
1,069,485	1,717,543	870,770	-	-	-	3,657,798	3,527,972
-	-	-	293,590	-	-	293,590	255,962
-	-	-	-	-	-	102,602	95,776
-	-	-	-	-	-	236,614	230,380
-	-	-	-	2,861,277	464,933	10,512,928	10,779,032
<u>1,069,485</u>	<u>1,717,543</u>	<u>870,770</u>	<u>293,590</u>	<u>2,861,277</u>	<u>464,933</u>	<u>14,803,532</u>	<u>14,889,122</u>
<u>551,651</u>	<u>607,122</u>	<u>(16,454)</u>	<u>83,729</u>	<u>(34,772)</u>	<u>2,415</u>	<u>2,368,743</u>	<u>1,000,259</u>
-	-	-	-	-	-	914,235	809,935
-	-	-	-	-	(20,000)	(2,192,225)	(1,851,810)
-	-	-	-	-	(20,000)	(1,277,990)	(1,041,875)
<u>551,651</u>	<u>607,122</u>	<u>(16,454)</u>	<u>83,729</u>	<u>(34,772)</u>	<u>(17,585)</u>	<u>1,090,753</u>	<u>(41,616)</u>
<u>3,394,283</u>	<u>4,237,706</u>	<u>79,136</u>	<u>1,236,873</u>	<u>366,848</u>	<u>68,120</u>	<u>15,126,114</u>	<u>15,167,730</u>
<u>\$ 3,945,934</u>	<u>\$ 4,844,828</u>	<u>\$ 62,682</u>	<u>\$ 1,320,602</u>	<u>\$ 332,076</u>	<u>\$ 50,535</u>	<u>\$ 16,216,867</u>	<u>\$ 15,126,114</u>

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Town of Carmel, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 3,431,980	\$ 3,086,455
Investments	113,790	113,677
Accounts receivable	<u>640</u>	<u>768</u>
 Total Assets	 <u><u>\$ 3,546,410</u></u>	 <u><u>\$ 3,200,900</u></u>
 FUND BALANCE		
Restricted	 <u><u>\$ 3,546,410</u></u>	 <u><u>\$ 3,200,900</u></u>

See independent auditors' report.

Town of Carmel, New York

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 693,213	\$ 687,213	\$ 687,213	\$ -
Other tax items	3,025	3,025	3,945	920
Use of money and property	42,605	42,605	17,421	(25,184)
Miscellaneous	-	-	148,313	148,313
Total Revenues	738,843	732,843	856,892	124,049
EXPENDITURES				
Current				
General government support	16,067	16,067	11,199	4,868
Debt service				
Principal				
Serial bonds	1,900,001	1,900,001	1,900,000	1
Interest				
Serial bonds	695,374	695,374	641,052	54,322
Bond anticipation notes	289,553	291,053	138,141	152,912
	984,927	986,427	779,193	207,234
Total Expenditures	2,900,995	2,902,495	2,690,392	212,103
Deficiency of Revenues Over Expenditures	(2,162,152)	(2,169,652)	(1,833,500)	336,152
OTHER FINANCING SOURCES (USES)				
Transfers in	3,753,640	3,875,140	4,699,498	824,358
Transfers out	(1,955,488)	(2,520,488)	(2,520,488)	-
Total Other Financing Sources	1,798,152	1,354,652	2,179,010	824,358
Net Change in Fund Balance	(364,000)	(815,000)	345,510	1,160,510
FUND BALANCE				
Beginning of Year	364,000	815,000	3,200,900	2,385,900
End of Year	\$ -	\$ -	\$ 3,546,410	\$ 3,546,410

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 752,012	\$ 752,012	\$ 752,012	\$ -
5,908	5,908	11,686	5,778
46,458	46,458	26,751	(19,707)
13,777	15,465	338,108	322,643
<u>818,155</u>	<u>819,843</u>	<u>1,128,557</u>	<u>308,714</u>
<u>16,536</u>	<u>16,536</u>	<u>12,687</u>	<u>3,849</u>
<u>1,938,000</u>	<u>1,943,000</u>	<u>1,943,000</u>	<u>-</u>
571,426	567,772	525,895	41,877
285,568	285,910	206,457	79,453
<u>856,994</u>	<u>853,682</u>	<u>732,352</u>	<u>121,330</u>
<u>2,811,530</u>	<u>2,813,218</u>	<u>2,688,039</u>	<u>125,179</u>
<u>(1,993,375)</u>	<u>(1,993,375)</u>	<u>(1,559,482)</u>	<u>433,893</u>
2,685,105	3,360,105	4,353,605	993,500
(1,276,730)	(2,141,730)	(2,141,730)	-
<u>1,408,375</u>	<u>1,218,375</u>	<u>2,211,875</u>	<u>993,500</u>
(585,000)	(775,000)	652,393	1,427,393
<u>585,000</u>	<u>775,000</u>	<u>2,548,507</u>	<u>1,773,507</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,200,900</u>	<u>\$ 3,200,900</u>

Town of Carmel, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 7,761,541	\$ 6,062,319
State aid receivable	<u>608,486</u>	<u>545,376</u>
Total Assets	<u>\$ 8,370,027</u>	<u>\$ 6,607,695</u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 714,300	\$ 636,605
Bond anticipation notes payable	<u>13,669,400</u>	<u>9,702,948</u>
Total Liabilities	14,383,700	10,339,553
Fund deficit		
Unassigned	<u>(6,013,673)</u>	<u>(3,731,858)</u>
Total Liabilities and Fund Deficit	<u>\$ 8,370,027</u>	<u>\$ 6,607,695</u>

See independent auditors' report.

Town of Carmel, New York

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

	<u>2021</u>	<u>2020</u>
REVENUES		
State aid	\$ 915,447	\$ -
Miscellaneous	9,330	-
	<hr/>	<hr/>
Total Revenues	924,777	-
EXPENDITURES		
Capital outlay	5,216,072	3,482,345
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(4,291,295)	(3,482,345)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	5,225,000
Premium on bonds	-	335,000
Transfers in	2,274,603	2,175,079
Transfers out	(265,123)	-
	<hr/>	<hr/>
Total Other Financing Sources	2,009,480	7,735,079
	<hr/>	<hr/>
Net Change in Fund Balance	(2,281,815)	4,252,734
FUND DEFICIT		
Beginning of Year	(3,731,858)	(7,984,592)
	<hr/>	<hr/>
End of Year	\$ (6,013,673)	\$ (3,731,858)
	<hr/>	<hr/>

See independent auditors' report.

Town of Carmel, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project through December 31, 2021

PROJECT	Cumulative Project Budget	Expenditures and Transfers Out		
		Prior Years	Current Year	Total
Town Wide Drainage Improvements	\$ 2,158,000	\$ 1,803,329	\$ 347,504	\$ 2,150,833
East of Hudson Watershed	91,458	91,458	-	91,458
Mahopac Hamlet Improvements	300,000	79,634	-	79,634
Airport Park Construction	3,128,045	2,764,938	253,292	3,018,230
Camarda Park Construction	3,309,413	3,290,148	19,265	3,309,413
Park Community Center Capital Improvements	574,104	552,382	-	552,382
Lake Casse Park	298,606	175,678	56,665	232,343
Lake Mahopac Park	100,000	10,685	83,090	93,775
Teakettle Lake Park	230,006	135,292	47,977	183,269
Highway Road Resurfacing	9,312,000	8,496,718	609,417	9,106,135
Highway Machinery Acquisition	5,271,499	4,969,808	287,859	5,257,667
Highway Garage Improvements	382,000	373,922	-	373,922
Highway Federal Safety Projects	30,000	-	-	-
Long Pond Road Improvement	1,525,858	1,374,142	75,858	1,450,000
Carmel Water District No. 1 Water Storage Tank	25,315	951	786	1,737
Carmel Water District No. 2 Water Storage Tank	1,334,615	95,080	34,885	129,965
Carmel Water District No. 3 Water Storage Tank	140,538	5,940	3,985	9,925
Carmel Water District No. 8 Water Storage Tank	188,296	8,489	4,999	13,488
Carmel Water District No. 9 Water Storage Tank	32,184	9,900	1,300	11,200
Carmel Water District No.10 Water Storage Tank	31,658	2,016	1,666	3,682
Carmel Water District No. 13 Water Storage Tank	21,221	1,324	1,094	2,418
Carmel Water District No. 14 Water Storage Tank	217,063	33,268	11,945	45,213
Carmel Water District No. 2 Improvements	8,433,200	2,227,312	2,485,510	4,712,822
Carmel Water District No. 9 Improvements	1,450,000	1,443,910	-	1,443,910
Carmel Sewer District No. 1 Upgrade	1,573,846	1,383,290	183,654	1,566,944
Water Meter Project	3,350,000	1,760,483	54,997	1,815,480
Land Acquisition Swan Cove	1,295,000	1,295,000	-	1,295,000
EHO Community Water Water	1,108,686	-	915,447	915,447
Totals	\$ 45,912,611	\$ 32,385,097	\$ 5,481,195	\$ 37,866,292

See independent auditors' report.

Unexpended Balance	Total Revenues	Fund Balance (Deficit) at December 31, 2021	Bond Anticipation Notes Outstanding at December 31, 2021
\$ 7,167	\$ 1,958,000	\$ (192,833)	\$ 200,000
-	91,458	-	-
220,366	178,505	98,871	-
109,815	1,478,045	(1,540,185)	1,650,000
-	3,309,413	-	-
21,722	574,104	21,722	-
66,263	18,206	(214,137)	280,400
6,225	-	(93,775)	100,000
46,737	7,206	(176,063)	222,800
205,865	8,062,000	(1,044,135)	1,250,000
13,832	5,021,499	(236,168)	250,000
8,078	382,000	8,078	-
30,000	30,000	30,000	-
75,858	1,450,000	-	-
23,578	25,315	23,578	-
1,204,650	62,615	(67,350)	1,272,000
130,613	32,538	22,613	108,000
174,808	10,296	(3,192)	178,000
20,984	10,184	(1,016)	22,000
27,976	13,658	9,976	18,000
18,803	5,221	2,803	16,000
171,850	31,063	(14,150)	186,000
3,720,378	2,391,000	(2,321,822)	6,042,200
6,090	1,450,000	6,090	-
6,902	1,273,846	(293,098)	300,000
1,534,520	2,026,000	210,520	1,324,000
-	1,045,000	(250,000)	250,000
193,239	915,447	-	-
<u>\$ 8,046,319</u>	<u>\$ 31,852,619</u>	<u>\$ (6,013,673)</u>	<u>\$ 13,669,400</u>

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NON-MAJOR GOVERNMENTAL 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

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Town of Carmel, New York

Non-Major Governmental Fund
Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 1,015,872</u>	<u>\$ 1,040,573</u>
FUND BALANCE		
Restricted	<u>\$ 1,015,872</u>	<u>\$ 1,040,573</u>

See independent auditors' report.

Town of Carmel, New York

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

	<u>2021</u>	<u>2020</u>
REVENUES		
Departmental income	\$ 8,500	\$ 259,000
Use of money and property	<u>1,799</u>	<u>3,902</u>
Total Revenues	10,299	262,902
EXPENDITURES		
Culture and recreation	<u>-</u>	<u>189,000</u>
Excess of Revenues Over Expenditures	10,299	73,902
OTHER FINANCING USES		
Transfers out	<u>(35,000)</u>	<u>-</u>
Net Change in Fund Balance	(24,701)	73,902
FUND BALANCE		
Beginning of Year	<u>1,040,573</u>	<u>966,671</u>
End of Year	<u><u>\$ 1,015,872</u></u>	<u><u>\$ 1,040,573</u></u>

See independent auditors' report.

**STATISTICAL
SECTION**

(Unaudited)

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Financial Trends

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

Town of Carmel, New York

Net Position By Component
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Primary Government				
Net Investment in Capital Assets	\$ 63,042,056	\$ 63,133,666	\$ 64,389,298	\$ 65,501,614
Restricted	4,577,531	5,812,885	6,123,699	6,767,563
Unrestricted	<u>(8,870,655)</u>	<u>(11,174,303)</u>	<u>(12,920,777)</u>	<u>(14,572,335)</u>
Total Primary Government				
Net Position	<u>\$ 58,748,932</u>	<u>\$ 57,772,248</u>	<u>\$ 57,592,220</u>	<u>\$ 57,696,842</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 65,021,898	\$ 64,511,444	\$ 63,826,145	\$ 65,557,848	\$ 67,017,434	\$ 68,749,331
14,465,129	16,787,402	6,664,377	6,037,620	7,489,610	7,742,119
<u>(17,636,312)</u>	<u>(30,369,282)</u>	<u>(60,863,140)</u>	<u>(59,939,228)</u>	<u>(64,338,105)</u>	<u>(63,185,170)</u>
<u>\$ 61,850,715</u>	<u>\$ 50,929,564</u>	<u>\$ 9,627,382</u>	<u>\$ 11,656,240</u>	<u>\$ 10,168,939</u>	<u>\$ 13,306,280</u>

Town of Carmel, New York

Changes in Net Position
Last Ten Fiscal Years

	2012	2013	2014	2015
Governmental Activities				
Expenses				
General government support	\$ 4,755,893	\$ 5,324,924	\$ 5,596,875	\$ 5,911,218
Public safety	13,875,668	14,555,260	14,248,598	14,312,521
Health	220,313	220,800	100,385	224,176
Transportation	9,188,755	8,748,328	8,621,352	8,936,755
Culture and recreation	1,881,703	1,706,499	1,799,436	1,586,039
Home and community services	7,379,870	10,137,359	10,291,937	10,696,861
Interest	845,866	764,703	738,671	685,430
Total Primary Government Expenses	38,148,068	41,457,873	41,397,254	42,353,000
Program Revenues				
Charges for Services				
General government support	67,381	233,123	91,430	81,016
Public safety	1,011,292	1,020,518	1,168,971	1,122,249
Health	32,940	34,290	30,640	34,590
Transportation	13,127	810	7,221	14,653
Culture and recreation	334,765	682,707	324,757	509,870
Home and community services	1,665,108	2,075,367	2,192,392	2,521,542
Interest	31,362	31,732	30,995	30,801
Operating Grants and Contributions	1,596,042	1,668,474	972,645	1,092,557
Capital Grants and Contributions	1,308,802	538,767	355,864	12,035
Total Primary Government Program Revenues	6,060,819	6,285,788	5,174,915	5,419,313
Total Primary Government net expense	(32,087,249)	(35,172,085)	(36,222,339)	(36,933,687)
General Revenues				
Taxes				
Real property taxes	28,157,355	32,231,215	34,187,252	34,814,215
Other tax items	144,427	158,968	139,613	174,836
Non-property taxes	676,901	681,913	723,655	756,297
Unrestricted Use of Money and Property	22,965	19,277	17,463	16,346
Sale of Property and Compensation for Loss	84,630	32,257	44,199	61,663
Unrestricted State Aid	1,018,755	1,018,362	822,362	950,362
Miscellaneous	79,718	53,409	107,767	156,089
Total Primary Government	30,184,751	34,195,401	36,042,311	36,929,808
Change in Net Position Total Primary Government	\$ (1,902,498)	\$ (976,684)	\$ (180,028)	\$ (3,879)

	2016	2017	2018	2019	2020	2021
\$	6,808,068	\$ 6,819,783	\$ 6,229,952	\$ 6,244,474	\$ 7,229,927	\$ 5,870,676
	16,658,010	14,840,736	14,407,566	14,404,258	16,419,296	15,712,497
	208,264	247,547	274,544	260,794	310,109	340,088
	8,831,124	9,496,934	9,427,990	9,869,324	9,892,634	9,799,121
	1,735,953	1,829,525	1,890,888	1,889,083	2,164,830	2,257,758
	10,702,117	10,616,003	10,882,994	11,120,150	12,708,437	12,844,330
	647,306	652,671	693,282	826,209	680,140	802,102
	<u>45,590,842</u>	<u>44,503,199</u>	<u>43,807,216</u>	<u>44,614,292</u>	<u>49,405,373</u>	<u>47,626,572</u>
	92,994	49,502	54,424	64,041	75,220	55,589
	1,218,829	1,239,141	1,183,357	1,222,949	1,111,372	1,358,935
	30,800	29,760	31,340	29,580	30,480	28,370
	39,248	3,232	7,193	2,332	31,451	24,705
	277,373	253,108	272,736	259,423	348,312	244,562
	2,756,124	2,658,871	2,731,469	2,649,754	2,526,281	3,121,672
	6,942	7,768	8,439	6,431	-	-
	1,754,261	2,021,626	1,103,847	2,651,358	2,729,886	3,006,747
	521,338	405,788	512,999	755,022	711,545	1,094,456
	<u>6,697,909</u>	<u>6,668,796</u>	<u>5,905,804</u>	<u>7,640,890</u>	<u>7,564,547</u>	<u>8,935,036</u>
	<u>(38,892,933)</u>	<u>(37,834,403)</u>	<u>(37,901,412)</u>	<u>(36,973,402)</u>	<u>(41,840,826)</u>	<u>(38,691,536)</u>
	33,765,723	34,118,760	35,046,694	36,334,417	37,346,735	38,182,429
	177,598	142,546	121,421	141,367	121,040	109,175
	783,876	792,166	764,429	771,776	746,488	734,110
	19,014	48,577	112,713	145,725	70,144	36,314
	35,973	103,336	316,347	191,224	99,283	122,281
	1,152,362	1,090,362	1,090,362	1,135,362	1,512,000	2,190,000
	229,801	255,384	270,365	282,389	457,835	454,568
	<u>36,164,347</u>	<u>36,551,131</u>	<u>37,722,331</u>	<u>39,002,260</u>	<u>40,353,525</u>	<u>41,828,877</u>
\$	<u>(2,728,586)</u>	<u>(1,283,272)</u>	<u>(179,081)</u>	<u>2,028,858</u>	<u>(1,487,301)</u>	<u>3,137,341</u>

Town of Carmel, New York

Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 490,430	\$ 514,577	\$ 450,029	\$ 393,897
Restricted	960,000	1,200,000	1,200,000	1,200,000
Committed	400,000	680,000	1,050,000	1,050,000
Assigned	665,147	825,713	859,518	888,210
Unassigned	1,127,422	1,227,425	1,532,712	2,172,921
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	<u>\$ 3,642,999</u>	<u>\$ 4,447,715</u>	<u>\$ 5,092,259</u>	<u>\$ 5,705,028</u>
All Other Governmental Funds				
Nonspendable	\$ 85,875	\$ 123,500	\$ 117,500	\$ 112,500
Restricted	3,593,954	4,274,824	4,158,896	4,141,192
Committed	-	-	-	-
Assigned	1,217,744	1,744,153	2,302,756	3,049,967
Unassigned	(1,979,578)	(3,793,731)	(2,930,333)	(847,885)
Reserved	-	-	-	-
Unreserved, Reported In				
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total All Other Governmental Funds	<u>\$ 2,917,995</u>	<u>\$ 2,348,746</u>	<u>\$ 3,648,819</u>	<u>\$ 6,455,774</u>
Total Governmental Funds	<u>\$ 6,560,994</u>	<u>\$ 6,796,461</u>	<u>\$ 8,741,078</u>	<u>\$ 12,160,802</u>

(1) The Town implemented the provisions of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", for the fiscal year ended December 31, 2011.

2016	2017	2018	2019	2020	2021
\$ 389,280	\$ 408,839	\$ 371,705	\$ 382,894	\$ 383,078	\$ 465,418
1,640,000	1,815,000	1,985,000	2,015,000	2,015,000	2,015,000
1,300,000	1,550,000	2,050,000	2,550,000	3,375,197	4,527,560
922,275	1,148,818	1,270,516	1,977,344	1,301,574	1,869,271
2,881,689	3,487,761	3,319,838	2,949,458	3,512,741	3,551,150
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,133,244</u>	<u>\$ 8,410,418</u>	<u>\$ 8,997,059</u>	<u>\$ 9,874,696</u>	<u>\$ 10,587,590</u>	<u>\$ 12,428,399</u>
\$ 97,000	\$ 128,875	\$ 120,500	\$ 126,725	\$ 127,561	\$ 135,350
10,202,641	5,061,440	12,771,631	13,564,016	15,957,047	17,509,271
-	-	-	-	72,230	82,230
4,873,123	12,456,748	6,707,218	6,678,944	5,858,268	6,365,425
(2,317,766)	(2,524,002)	(5,889,631)	(7,984,592)	(3,731,858)	(6,013,673)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,854,998</u>	<u>\$ 15,123,061</u>	<u>\$ 13,709,718</u>	<u>\$ 12,385,093</u>	<u>\$ 18,283,248</u>	<u>\$ 18,078,603</u>
<u>\$ 19,988,242</u>	<u>\$ 23,533,479</u>	<u>\$ 22,706,777</u>	<u>\$ 22,259,789</u>	<u>\$ 28,870,838</u>	<u>\$ 30,507,002</u>

Town of Carmel, New York

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	2012	2013	2014	2015
Revenues				
Real property taxes	\$ 28,157,355	\$ 32,231,215	\$ 34,187,252	\$ 34,814,215
Other tax items	144,427	158,968	139,613	174,836
Non-property taxes	676,901	681,913	723,655	756,297
Departmental income	2,616,138	3,422,042	3,136,271	3,636,168
Use of money and property	155,664	147,849	131,407	140,599
Licenses and permits	346,383	509,276	529,877	509,050
Fines and forfeitures	162,340	115,182	114,534	102,697
Sale of property and compensation for loss	244,433	184,708	130,780	143,447
Interfund revenues	71,906	65,973	91,671	77,100
State aid	2,621,212	1,862,813	1,391,450	1,310,004
Federal aid	133,559	378,053	-	-
Miscellaneous	1,050,754	789,170	732,387	761,808
Total Revenues	36,381,072	40,547,162	41,308,897	42,426,221
Expenditures				
Current				
General government support	4,076,736	4,437,685	4,843,918	5,564,098
Public safety	12,162,339	12,488,942	12,764,358	12,729,653
Health	220,313	220,800	222,476	224,176
Transportation	6,576,668	6,840,107	6,918,990	7,377,471
Economic opportunity and development	-	-	-	-
Culture and recreation	1,755,271	1,527,626	1,672,519	1,611,228
Home and community services	5,448,383	8,165,394	8,428,817	8,874,135
Employee benefits (1)	-	-	-	-
Debt Service				
Principal	3,505,000	3,680,000	3,837,000	3,710,000
Interest	824,550	780,406	742,051	684,183
Refunding bond issuance costs	-	-	-	-
Advance refunding escrow	-	-	-	-
Capital Outlay	4,156,088	4,227,735	2,104,151	1,529,553
Total Expenditures	38,725,348	42,368,695	41,534,280	42,304,497
Excess (Deficiency) of Revenues Over Expenditures	(2,344,276)	(1,821,533)	(225,383)	121,724
Other Financing Sources (Uses)				
Bonds issued	2,840,000	2,057,000	2,170,000	3,298,000
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Sale of real property	-	-	-	-
Transfers in	3,145,511	3,311,982	3,998,007	3,871,695
Transfers out	(3,145,511)	(3,311,982)	(3,998,007)	(3,871,695)
Total Other Financing Sources	2,840,000	2,057,000	2,170,000	3,298,000
Net Change in Fund Balances	\$ 495,724	\$ 235,467	\$ 1,944,617	\$ 3,419,724
Debt Service as a Percentage of Non-Capital Expenditures	12.7%	11.7%	11.7%	11.0%

	2016	2017	2018	2019	2020	2021
\$	33,765,723	\$ 34,118,760	\$ 35,046,694	\$ 36,334,417	\$ 37,346,735	\$ 38,182,429
	177,598	142,546	162,265	183,176	175,394	158,083
	783,876	792,166	764,429	771,776	746,488	734,110
	3,459,027	3,352,121	3,305,189	3,276,341	3,406,896	3,582,018
	443,379	1,056,495	31,605	1,753,858	1,132,627	1,255,893
	705,925	642,631	714,527	711,843	586,961	983,493
	189,301	175,937	154,075	128,842	55,492	148,245
	97,799	198,070	453,066	324,265	259,407	282,240
	79,215	89,221	88,064	91,981	91,130	88,721
	2,276,839	1,625,677	1,683,543	1,891,340	2,112,354	3,868,676
	33,415	21,941	28,222	-	10,417	8,579
	929,374	1,093,583	1,284,520	1,267,292	1,750,301	1,560,147
	<u>42,941,471</u>	<u>43,309,148</u>	<u>43,716,199</u>	<u>46,735,131</u>	<u>47,674,202</u>	<u>50,852,634</u>
	4,986,514	5,521,710	5,447,538	5,761,801	5,504,000	5,621,336
	12,281,208	12,488,472	13,170,296	13,637,628	13,991,604	13,991,153
	208,264	198,723	244,180	242,607	295,085	317,812
	7,379,387	7,863,419	8,169,606	8,562,275	7,518,920	8,357,623
	-	-	-	-	-	-
	1,682,928	1,775,710	1,789,976	1,764,798	1,870,503	2,034,654
	8,764,681	8,428,402	8,937,092	9,149,678	11,285,344	10,998,627
	-	-	-	-	-	-
	2,028,000	1,905,000	1,880,000	1,845,000	1,943,000	1,900,000
	642,417	662,522	612,842	848,192	732,352	779,193
	-	-	-	75,222	-	-
	-	-	-	-	-	-
	2,270,038	2,394,953	4,291,371	7,708,140	3,482,345	5,216,072
	<u>40,243,437</u>	<u>41,238,911</u>	<u>44,542,901</u>	<u>49,595,341</u>	<u>46,623,153</u>	<u>49,216,470</u>
	<u>2,698,034</u>	<u>2,070,237</u>	<u>(826,702)</u>	<u>(2,860,210)</u>	<u>1,051,049</u>	<u>1,636,164</u>
	-	1,475,000	-	2,338,000	5,225,000	-
	-	-	-	1,470,000	-	-
	-	-	-	(1,492,005)	-	-
	-	-	-	97,227	335,000	-
	-	-	-	-	-	-
	4,463,737	3,961,765	5,279,803	8,490,739	7,654,619	8,148,336
	<u>(6,216,790)</u>	<u>(3,961,765)</u>	<u>(5,279,803)</u>	<u>(8,490,739)</u>	<u>(7,654,619)</u>	<u>(8,148,336)</u>
	<u>(1,753,053)</u>	<u>1,475,000</u>	<u>-</u>	<u>2,413,222</u>	<u>5,560,000</u>	<u>-</u>
\$	<u>944,981</u>	<u>\$ 3,545,237</u>	<u>\$ (826,702)</u>	<u>\$ (446,988)</u>	<u>\$ 6,611,049</u>	<u>\$ 1,636,164</u>
	7.1%	6.8%	6.2%	6.7%	6.4%	6.2%

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Revenue Capacity

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

Assessed Value and Estimated Actual Value
of Taxable Property

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

Principal Taxpayers

Property Tax Levies and Collections

Town of Carmel, New York

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Year	Residential Property	Commercial Property	Vacant/ Other	Special Franchise(2)	Total Taxable Assessed Value
2012	\$ 2,115,741,170	\$ 268,611,157	\$ 70,174,332	\$ 202,218,292	\$ 2,656,744,951
2013	2,104,431,459	262,038,206	71,880,406	202,047,561	2,640,397,632
2014	2,105,177,602	262,288,617	72,434,889	201,774,032	2,641,675,140
2015	2,112,596,538	258,911,025	70,756,344	201,693,843	2,643,957,750
2016	2,115,673,052	251,527,693	73,094,691	202,459,443	2,642,754,879
2017	2,117,517,286	248,609,723	71,096,416	202,644,454	2,639,867,879
2018	3,697,317,908	432,115,641	132,974,760	392,213,971	4,654,622,280
2019	3,815,575,258	430,230,332	124,426,691	382,101,772	4,752,334,053
2020	4,065,482,410	449,182,015	111,598,261	385,710,968	5,011,973,654
2021	4,201,750,154	453,446,175	111,472,983	406,266,821	5,172,936,133

Sources:

- (1) Provided by the Putnam County Office of Real Property Services
- (2) Includes assessed value of all utilities
- (3) A single direct property tax rate applies to all classes of real property

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

State Special Equalization Rate (1)	Estimated Actual Taxable Value	Town Direct Tax Rate (3)
58.25 %	\$ 4,560,935,538	\$ 6.87
60.00	4,400,662,720	7.41
62.60	4,219,928,339	7.85
62.60	4,223,574,681	8.04
60.00	4,404,591,465	8.20
59.00	4,474,352,337	8.35
100.00	4,654,622,280	4.93
100.00	4,752,334,053	5.01
100.00	5,011,973,654	5.05
100.00	5,172,936,133	4.86

Town of Carmel, New York

Direct and Overlapping Property Tax Rates,
Per \$1,000 of Assessed Valuation
Last Ten Fiscal Years

Year	Town Direct Tax Rate (1)	Overlapping Rates		
		Putnam County	School Districts (Range)	
2012	\$ 6.87	\$ 4.67	\$ 31.64 -	44.89
2013	7.41	4.79	31.67 -	44.63
2014	7.85	4.78	32.90 -	46.20
2015	8.04	4.95	32.42 -	48.81
2016	8.20	5.14	35.42 -	49.82
2017	8.35	5.24	20.34 -	29.39
2018	4.92	3.10	20.80 -	29.36
2019	5.01	3.09	20.84 -	29.58
2020	5.05	3.10	20.42 -	28.87
2021	4.86	3.03	20.09 -	28.32

(1) A single direct property tax rate applies to all classes of real property

Source: Town of Carmel Comptroller's Office

Town of Carmel, New York

Principal Taxpayers
Current Year and Nine Years Ago

2021				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	New York City Department of Water	City Reservoir	\$ 347,869,216	6.94 %
2	Energy East (NYSEG)	Public Utility	60,546,811	1.21
3	Putnam Plaza, LLC	Shopping Center	19,425,200	0.39
4	Mahopac Improvements	Shopping Center	16,769,800	0.33
5	Verizon	Public Utility	13,839,133	0.28
6	HRE Properties (Shoprite)	Shopping Center	12,025,200	0.24
7	Central Hudson Gas & Electric	Public Utility	12,639,229	0.25
8	Mahopac Drive In Theatre	Shopping Center	10,270,300	0.20
9	Ossi Sport Club	Sport Club	9,201,900	0.18
10	Liberty Health Care of New York, Inc	Health Facility	8,896,700	0.18
	Total		<u>\$ 511,483,489</u>	<u>10.20 %</u>

2012				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	New York City Department of Water	City Reservoir	\$ 193,466,077	7.28 %
2	Energy East (NYSEG)	Public Utility	19,499,394	0.73
3	Mahopac Improvements	Shopping Center	9,187,400	0.35
4	Putnam Plaza, LLC	Shopping Center	8,950,000	0.34
5	Verizon	Public Utility	14,452,362	0.54
6	HRE Properties (Shoprite)	Shopping Center	7,550,000	0.28
7	Liberty Health Care of New York, Inc	Health Facility	6,635,800	0.25
8	Mahopac Drive-in Theatre	Shopping Center	5,250,000	0.20
9	Danbury Pharmaceutical	Health Facility	4,790,200	0.18
10	Consolidated Edison Co.	Public Utility	3,833,113	0.14
	Total		<u>\$ 273,614,346</u>	<u>10.29 %</u>

Town of Carmel, New York

Property Tax Levies and Collections
Last Ten Fiscal Years

Year	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 28,650,868	\$ 28,650,868	100.00 %	\$ -	\$ 28,650,868	100.00 %
2013	32,700,345	32,700,345	100.00	-	32,700,345	100.00
2014	34,721,477	34,721,477	100.00	-	34,721,477	100.00
2015	35,620,401	35,620,401	100.00	-	35,620,401	100.00
2016	34,581,833	34,581,833	100.00	-	34,581,833	100.00
2017	34,981,167	34,981,167	100.00	-	34,981,167	100.00
2018	35,905,454	35,905,454	100.00	-	35,905,454	100.00
2019	37,252,677	37,252,677	100.00	-	37,252,677	100.00
2020	38,237,363	38,237,363	100.00	-	38,237,363	100.00
2021	39,093,786	39,093,786	100.00	-	39,093,786	100.00

Note: Each year, the Town is made whole for its property tax levy by the County of Putnam

(1) Includes Town-wide and all special district taxes and unpaid delinquent water rents

Source: Town of Carmel Comptroller's Office

Debt Capacity

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

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

Town of Carmel, New York

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
2012	\$ 26,902,766	1.89 %	783.56 %
2013	25,264,805	1.80	736.88
2014	23,582,846	1.67	684.91
2015	23,155,885	1.60	673.39
2016	21,112,924	1.48	614.68
2017	20,667,963	1.43	603.36
2018	18,773,008	1.23	546.36
2019	19,332,255	1.20	564.82
2020	22,591,194	1.38	662.38
2021	20,670,010	1.30	615.62

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

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

Town of Carmel, New York

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net Long-Term Debt	Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita (2)
2012	\$ 26,902,766	\$ 846,695	\$ 26,056,071	0.57 %	1.83 %	758.90 %
2013	25,264,805	1,063,745	24,201,060	0.55	1.73	705.86
2014	23,582,846	983,787	22,599,059	0.54	1.60	656.34
2015	23,155,885	1,010,123	22,145,762	0.52	1.53	644.02
2016	21,112,924	1,690,565	19,422,359	0.44	1.36	565.46
2017	20,667,963	1,488,025	19,179,938	0.43	1.33	559.92
2018	18,773,008	3,075,423	15,697,585	0.34	1.03	456.86
2019	19,332,255	2,548,507	16,783,748	0.35	1.05	490.37
2020	22,591,194	3,200,900	19,390,294	0.39	1.19	568.53
2021	20,670,010	3,546,410	17,123,600	0.33	1.08	510.00

(1) - Actual taxable value of property can be found in the schedule of assessed value and estimated actual value of taxable property

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

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

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Town of Carmel, New York

Direct and Overlapping Governmental Activities Debt
December 31, 2021

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to Carmel (2)	Amount Applicable to Carmel
County of Putnam	\$ 47,265,000	33.90 %	\$ 16,022,835
School Districts: (as of June 30, 2021)			
Brewster	47,197,800	0.85	401,181
Carmel	31,350,000	28.80	9,028,800
Lakeland	18,136,785	3.69	669,247
Mahopac	34,638,220	95.50	33,079,500
North Salem	11,966,216	3.94	471,469
Putnam Valley	18,213,107	0.35	<u>63,746</u>
Overlapping Debt			59,736,778
Town Direct Debt			<u>20,670,010</u>
Total Direct and Overlapping Debt			<u><u>\$ 80,406,788</u></u>

(1) Excludes the amount available for repayment in the Debt Service Fund

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

Source: County of Putnam and School District financial statements

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

Town of Carmel, New York

Legal Debt Margin Information
Last Ten Fiscal Years

	2012	2013	2014	2015
Debt Limit	\$ 347,373,187	\$ \$ 350,532,980	\$ 317,145,977	\$ 307,731,423
Total Net Debt Applicable to Limit	20,585,582	22,311,045	19,274,343	22,001,444
Legal Debt Margin	<u>\$ 326,787,605</u>	<u>\$ \$ 328,221,935</u>	<u>\$ 297,871,634</u>	<u>\$ 285,729,979</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.93%	5.93%	6.75%	7.15%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessment Roll			State Special Equalization Ratio	Full Valuation
Year	Budget Year	Assessed Valuation		
2020	2021	\$ 5,172,936,133	100.00 %	\$ 5,172,936,133
2019	2020	5,011,973,654	100.00	5,011,973,654
2018	2019	4,752,334,053	100.00	4,752,334,053
2017	2018	4,654,622,280	100.00	4,654,622,280
2016	2017	2,639,867,879	59.00	4,474,352,337
Total Five Year Full Valuation				<u>\$ 24,066,218,457</u>
Five Year Average Full Valuation of Taxable Real Property				<u>4,813,243,691</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>336,927,058</u>
Outstanding Town Debt:				
Serial Bonds			\$ 20,590,000	
Bond Anticipation Notes			<u>13,669,400</u>	34,259,400
Less - Exclusion for Water Debt				<u>15,101,216</u>
Net Indebtedness Subject to Debt Limit				<u>19,158,184</u>
Net Debt Contracting Margin				<u>\$ 317,768,874</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 305,335,698	\$ 304,123,534	\$ 307,678,967	\$ 315,132,647	\$ 326,170,233	\$ 336,927,058
<u>21,271,214</u>	<u>20,045,482</u>	<u>21,297,085</u>	<u>21,299,416</u>	<u>20,857,602</u>	<u>19,158,184</u>
<u>\$ 284,064,484</u>	<u>\$ 284,078,052</u>	<u>\$ 286,381,882</u>	<u>\$ 293,833,231</u>	<u>\$ 305,312,631</u>	<u>\$ 317,768,874</u>
6.97%	6.59%	6.92%	6.76%	6.39%	5.69%

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Demographic and Economic Information

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

These schedules include:

Demographic and Economic Statistics

Principal Employers

Town of Carmel, New York

Demographic Statistics Last Ten Fiscal Years

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Unemployment Rate (2)</u>
2012	34,334	\$ 1,420,775,254	\$ 41,381	6.4 %
2013	34,286	1,402,091,684	40,894	5.9
2014	34,432	1,409,955,968	40,949	5.0
2015	34,387	1,445,423,158	42,034	4.5
2016	34,348	1,428,361,580	41,585	4.0
2017	34,255	1,440,525,515	42,053	4.1
2018	34,360	1,520,773,600	44,260	3.6
2019	34,227	1,604,390,625	46,875	3.7
2020	34,106	1,634,052,566	47,911	5.2
2021	33,576	1,585,257,264	47,214	2.6

Sources: (1) U.S. Bureau of Census July 1, 2021

(2) New York State Department of Labor and U.S. Census Bureau (2021)

Town of Carmel, New York

Principal Employers
Current Year And Nine Years Ago

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Putnam Hospital Center	900	5.29 %	1,200	6.60 %
Arms Acres	230	1.35	297	1.63
Green Chimneys	502	2.95	405	2.23
Putnam Associated Resource Center	375	2.21	375	2.06
Carmel Central School District	712	4.19	900	4.95
Shoprite Supermarket	250	1.47	212	1.17
County of Putnam	794	4.67	645	3.55
Town of Carmel	131	0.77	131	0.72
Mahopac Central School District	<u>773</u>	<u>4.55</u>	<u>839</u>	<u>4.61</u>
Totals	<u><u>4,667</u></u>	<u><u>27.45 %</u></u>	<u><u>5,004</u></u>	<u><u>27.51 %</u></u>

Source: New York State Department of Labor

Note: Based upon estimated Town employment of 17,860 in 2021 and 17,100 in 2012.

Town of Carmel, New York

Full-Time Equivalent Town Government Employees by Function Last Ten Fiscal Years

<u>Function</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Government	25	25	25	25
Public Safety	44	44	43	39
Transportation	35	34	33	34
Culture and Recreation	5	5	5	6
Home and Community Services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	<u><u>110</u></u>	<u><u>109</u></u>	<u><u>107</u></u>	<u><u>105</u></u>

Source: Town of Carmel Personnel Office

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
27	28	28	28	28	27
43	42	46	46	46	48
34	34	34	35	35	36
6	6	6	6	6	6
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u><u>111</u></u>	<u><u>111</u></u>	<u><u>115</u></u>	<u><u>116</u></u>	<u><u>116</u></u>	<u><u>118</u></u>

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Operating Information

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

Full-Time Equivalent Town Government Employees by Program

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

Town of Carmel, New York

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2012	2013	2014	2015
General Government Support				
Assessor's Office				
Total parcels administered	12,897	12,894	12,900	12,954
Basic STAR exemptions	7,882	7,840	7,386	7,438
Enhanced STAR exemptions	1,310	1,330	1,382	1,409
Town Comptroller's Office				
Vendor/Voucher check payments in \$	18,259,606	21,659,000	19,534,078	20,963,860
Justice Court				
Criminal cases	545	510	420	362
Civil cases	242	196	211	181
V & T cases	1,462	864	840	859
Tax Receiver's Office				
Parcels Administered				
Town/County/Special districts	12,868	12,897	12,894	12,900
Mahopac Central School District	9,501	9,499	9,498	9,495
Carmel Central School District	2,717	2,748	2,748	2,754
Other school districts	77	77	77	651
Town Clerk's Office				
Marriage licenses	106	107	101	113
Birth certificates	428	393	406	403
Death certificates	332	324	319	350
Parking permit for persons with severe disabilities	702	718	789	676
Dog licenses issued	1,049	1,080	1,058	1,102
Building Department				
Building permits issued	755	881	1,015	1,051
Building CO's issued	286	354	681	572
Public Safety				
Police				
Physical arrests	481	391	323	255
Parking violations	245	210	272	193
Traffic violations	1,926	947	1,035	1,223
Fire				
Emergency responses	1,483	1,291	1,355	1,477
Health				
EMS emergency responses	3,057	2,759	2,835	3,039
Transportation				
Road mileage resurfaced	10	5	5	8

2016	2017	2018	2019	2020	2021
12,962	13,021	13,015	13,020	13,002	13,029
7,139	6,785	6,419	5,514	5,033	4,637
1,401	1,406	1,380	1,352	1,308	1,259
19,434,106	20,731,521	26,340,494	31,246,936	28,361,338	3,215,532
359	346	464	352	178	535
158	130	127	116	50	75
2,438	1,537	1,185	1,526	583	1,487
12,954	12,962	13,021	13,020	13,020	13,002
9,491	9,493	9,501	9,486	9,486	9,463
2,812	2,814	2,866	2,868	2,868	2,869
651	655	654	666	666	670
137	105	109	82	89	135
423	378	388	388	374	368
315	292	279	264	321	257
828	856	906	890	611	772
1,133	1,146	1,139	1,104	1,025	1,009
842	1,075	1,469	1,074	1,339	1,602
817	711	1,021	772	974	804
275	264	276	312	291	312
406	351	293	266	216	139
2,006	1,705	1,327	2,270	1,603	1,184
1,626	1,223	1,559	1,553	1,496	1,650
3,220	2,100	3,157	3,257	2,966	3,419
6	6	6	8	10	8

(Continued)

Town of Carmel, New York

Operating Indicators by Function/Program (Continued)
Last Ten Fiscal Years

	2012	2013	2014	2015
Culture and Recreation				
Recreation				
Adult programs	9	9	10	16
Children's programs	10	10	15	11
Teen centers	6	7	13	16
Senior citizen's programs	1	1	1	1
Boys and girls club	-	-	-	-
Swim programs - youths	1	-	1	1
Pre-school classes	10	15	18	21
Special events	4	4	3	4
Library				
Volumes in collections (Private)	170,808	202,966	200,589	205,347
Circulation (Private)	304,064	295,767	253,627	237,422
Home and Community Services				
Water				
Average daily consumption (per 1,000)	1,300	N/A	1,257	1,294
Peak daily consumption (per 1,000)	2,550	N/A	2,752	2,897
Refuse				
Recyclables collected (tons per day)	N/A	2,244	2,379	4,764
Total bulk waste tons	22	492	340	1,030
Total recycling cubic yards	N/A	70	140	210

N/A - Information not available

Source: Various Town Departments

2016	2017	2018	2019	2020	2021
17	21	22	23	20	21
19	22	24	22	15	17
19	20	22	24	17	19
1	1	1	1	2	3
-	-	-	-	-	-
1	1	1	1	-	-
21	22	28	30	26	15
4	4	4	6	-	4
199,292	176,380	146,639	156,303	119,026	170,717
236,912	211,919	203,159	200,757	222,101	175,309
1,297	1,275	867	1,470	1,026	1,016
2,717	2,914	2,276	3,099	2,522	2,114
5,124	5,218	N/A	8.98	8.53	9.09
652	755	N/A	17,596	22,204	22,908
350	648	N/A	N/A	N/A	N/A

Town of Carmel, New York

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Government Support				
Number of general government buildings	2	2	2	2
Public Safety				
Number of police stations	1	1	1	1
Number of police patrol units	20	20	20	19
Number of fire stations (contracted)	6	6	6	6
Number of fire apparatus (contracted)	35	35	35	35
Health				
Number of Ambulance/EMS Stations (contracted)	3	3	3	3
Transportation				
Miles of streets	164	164	165	165
Number of street lights	1,151	1,151	1,151	1,151
Culture and Recreation				
Number of parks	9	9	9	9
Acres of parks	182	182	182	182
Playgrounds	4	5	5	5
Baseball/softball diamonds	5	5	5	5
Outdoor tennis courts	4	4	4	4
Soccer fields	8	8	8	8
Basketball courts	6	6	6	6
Parks ancillary buildings	5	4	4	4
Roller rinks	2	2	2	2
Animal shelter	1	1	1	1
Nature trails	3	3	3	3
Picnic areas	2	2	2	2
Libraries	2	2	2	2
Home and Community Services				
Miles of water mains	51.16	51.16	51.16	73.76
Miles of sanitary sewers	35.10	35.10	35.10	51.20
Fire hydrants	359	359	359	440

Source: Various Town Departments

2016	2017	2018	2019	2020	2021
2	2	2	2	2	2
1	1	1	1	1	1
19	19	19	19	19	19
6	6	6	6	6	6
35	35	35	35	35	35
3	3	3	3	3	3
165	165	165	165	169	169
1,151	1,151	1,151	1,151	1,151	1,151
9	9	9	9	9	9
182	182	182	182	182	182
6	6	6	6	6	6
6	6	6	6	6	6
4	4	4	2	2	2
8	8	8	8	8	8
6	6	6	8	8	8
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
4	4	4	4	4	4
2	2	2	2	2	2
2	2	2	2	2	2
73.76	73.76	73.76	73.76	73.76	73.76
51.20	51.20	51.20	51.20	51.20	51.20
492	492	492	492	492	492