This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 27, 2018

NEW ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel to the Town, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.

The Town will designate the Notes as "qualified tax-exempt obligations" pursuant to the provision of Section 265(b)(3) of the Code.

TOWN OF MONROE
ORANGE COUNTY, NEW YORK
(the "Town")

$3,500,000

BOND ANTICIPATION NOTES – 2019
(the "Notes")

Dated Date: January 17, 2019 Maturity Date: December 19, 2019

Security and Sources of Payment: The Notes are general obligations of the Town of Monroe, Orange County, New York (the Town"), and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "*Tax Levy Limit Law*," herein).

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

Form and Denomination: At the option of the purchaser, the Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes. For those Notes registered to the purchaser, a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. For those Notes issued in book-entry form, such notes will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the Securities Depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Individual purchases of any Notes issued in book-entry form may be made only in book-entry form in denominations of $5,000 or integral multiples thereof. Noteholders will not receive certificates representing their respective ownership interests in any Notes issued in book-entry form. (See *"Book-Entry System*" herein).

Payment: Payment of the principal of and interest on the Notes registered to the Purchaser will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Payment of the principal of and interest on any Notes issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC Participants or Indirect Participants and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. Principal and interest payments on any book-entry notes shall be payable at the office of the Town Clerk. (See "*Book-Entry System*" herein.)

On November 7, 2017, a majority of the qualified voters of the Town approved the creation of the Town of Palm Tree from land that was previously located within the Town. Legislation was enacted on July 1, 2018 to accelerate the effective date for the creation of the Town of Palm from January 1, 2020 to January 1, 2019. The newly created Town of Palm is a separate municipal corporation vested with independent taxing and debt authority and will consist of approximately 930 acres, including the Village of Kiryas Joel. For a discussion of the financial impact to the Town following the creation of the Town of Palm, see "*Fiscal Impacts following the Creation of the Town of Palm*" herein.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on January 8, 2019 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. It is expected that delivery of the Notes will be made on or about January 17, 2019 in New York, New York, or as otherwise agreed to by the Town and the purchaser.

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

TOWN OF MONROE
ORANGE COUNTY, NEW YORK

Town Hall
1465 Orange Turnpike
Monroe, New York 10950
Telephone: 845/783-1900
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TOWN BOARD

Anthony Cardone, Supervisor

Mary Bingham
Rick Colon
Michaerl McGinn
Sal Scancarello

Mary Ellen Beams, Town Clerk
Brian D. Nugent, Esq., Attorney for the Town

* * *

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

* * *

MUNICIPAL ADVISOR

12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776

(631) 331-8888
E-mail: info@munistat.com
Website: http://www.munistat.com

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

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OFFICIAL STATEMENT

Relating to

TOWN OF MONROE
ORANGE COUNTY, NEW YORK

$3,500,000 BOND ANTICIPATION NOTES – 2019
(the "Notes")

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town and presents certain information relating to the Town's $3,500,000 Bond Anticipation Notes – 2019 (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

On November 7, 2017, a majority of the qualified voters of the Town approved the creation of the Town of Palm Tree from land that was previously located within the Town. Legislation was enacted on July 1, 2018 to accelerate the effective date for the creation of the Town of Palm from January 1, 2020 to January 1, 2019. The newly created Town of Palm is a separate municipal corporation vested with independent taxing and debt authority and will consist of approximately 930 acres, including the Village of Kiryas Joel. For a discussion of the financial impact to the Town following the creation of the Town of Palm, see "*Fiscal Impacts following the Creation of the Town of Palm*" herein.

THE NOTES

Description of the Notes

The Notes are general obligations of the Town. The Town has pledged its faith and credit for the payment of the principal of and interest on the Notes and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See "*Tax Levy Limit Law*" herein).

The Notes will be dated and will mature, without the option of prior redemption, as indicated on the cover page hereof.

Paying agent fees, if any, for those Notes registered to the purchaser will be paid by the purchaser(s).

The Town will act as Fiscal Agent for any Notes, issued in book-entry form. The Town's contact information is as follows: Anthony Cardone, Supervisor, Town of Monroe, Town Hall, 1465 Orange Turnpike, Monroe, New York 10950, telephone number 845/783-1900, email: tcardone@monroeny.org.

Optional Redemption

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

Book-Entry System

DTC will act as securities depository for any Notes issued as book-entry notes. Such Notes will be issued as fully-registered securities, in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued and deposited with DTC for each maturity of the Notes.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilities the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Standard & Poor's assigns a rating of "AA+" to DTC. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found a www.dtcc.com and www.dtc.org.

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

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

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

Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Principal and interest payments on the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town on the payable date, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee) or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC), and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Source: The Depository Trust Company, New York, New York.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered to the Noteowners. The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, note certificates will be printed and delivered to the Noteowners.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Town takes no responsibility for the accuracy thereof. In addition, the Town will not have any responsibility or obligation to participants, to indirect participants or to any beneficial owner with respect to: (i) the accuracy of any records maintained by DTC, any participant or any indirect participant; (ii) the payments by DTC or any participant or any indirect participant of any amount with respect to the principal of, or premium, if any, or interest on the Notes or (iii) any notice which is permitted or required to be given to Noteowners.

Authorization and Purpose

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the New York Local Finance Law, and two bond resolutions duly adopted by the Town Board of the Town on the date set forth below for the following purposes:

Date Authorized	Purpose	Amount Authorized	Total Amount to be Issued
05/21/2018	Acquisition and Improvement to existing Town Hall Building	$3,500,000	$3,261,904
05/21/2018	Acquisition of a Truck	250,000	238,096
	Totals:	$3,750,000	$3,500,000

Security and Source of Payment

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

The Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Notes, the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," herein).

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. **(**See "*Tax Levy Limit Law*," herein).

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

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

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

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

The Town is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Town's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the Town fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Town is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Town will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "*State Aid*" herein.)

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

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

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Town, could impair the financial condition of such entities, including the Town, and the ability of such entities, including the Town, to pay debt service on the Notes. (See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.)

REMEDIES UPON DEFAULT

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the Town default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. Each Note is a general obligation contract between the Town and the owners for which the faith and credit of the Town are pledged and while remedies for enforcement of payment are not expressly included in the Town's contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Town. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Note, the owner of such Note could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Town to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Town subject to taxation by the Town, sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Town, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Town.

Pursuant to Article VIII, Section 2 of the State Constitution, the Town is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

MUNICIPAL BANKRUPTCY

The undertakings of the Town should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Town could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Town after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Notes, and the obligations incurred by the Town, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Town in the future cannot be assured.

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

The above references to the Bankruptcy Act are not to be construed as an indication that the Town is currently considering or expects to resort to the provisions of the Bankruptcy Act.

Financial Control Boards

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

Several municipalities in the State are presently working with the FRB. The Town has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

No Past Due Debt

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

THE TOWN

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

General Information

The entire Town is 21.3 square miles, consisting of 16.1 square miles of unincorporated area and the Incorporated Village of Monroe (3.5 square miles), Kiryas Joel (1.1 square miles) and part of the Village of Harriman (0.5 square miles). FAs of January 1, 2018 a 930 acre portion of the Town, including KJV, will becom the newly created Town of Palm. (See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.)

The Town of Monroe is located strategically within Orange County, New York, and is within one-half hour drive or train trip to the New York/ New Jersey border. New York City, northern New Jersey, and Westchester County, as well as major employment, commercial and entertainment centers are readily accessible from the Town. This proximity has in large part led to the residential growth patterns within both the Town and its villages. The Town is known locally as "the Lake Region," due to its many lakes and ponds that are tucked into the terrain within its borders—its slogan is embodied in the Town's logo.

Most of the unincorporated area is located south of the three villages, the villages are in close proximity to the New York State Route 17 (Quickway) transportation corridor. The unincorporated Town of Monroe is mostly a "bedroom" community, located in an attractive woodland and former farmland setting which grew primarily around the Village of Monroe, which is the Town's historic "center." The Village of Monroe has been the location for the shopping centers, community facilities, medical facilities, and other uses which meet the daily needs of Town residents.

Residents perceive a sense of "entering" into the Town, as it is separated from other developed areas in the region by what the Regional Plan Association has called the "greensward" around the New York metropolitan region, this includes Sterling Forest, Harriman State Park, the Appalachian Trail, Schunemunk Mountain, and Goosepond Mountain. Most roads leading into the Town pass through these publicly held park and conservation lands. Many local roads still meander and extend through a wooded and even rugged landscape. In many places, beyond the preserved open spaces, there are older neighborhoods which were designed to fit into, rather than dominate, the natural environment, and where residents and visitors can still appreciate the green hillsides and blue lakes that imbue the Town with its unique character.

Highway System Interchanges and Access Points

New York State Route 17 (United States Highway Route 6) runs throughout the Town for approximately 2.8 miles. Near the western boundary of the Town is an interchange between State Route 208 and State Route 17. State Route 208 travels north outside of the Town and south through the Village of Monroe where it becomes Route 17M. Route 17M travels east throughout the Villages of Monroe and Harriman until it converges with Route 17 near the eastern boundary of the Town allowing access to areas.

Utilities and Other Services

Orange & Rockland provides residents of the Town with electricity and gas service while telephone service is provided by various companies. In addition, water and sewer services are comprised of both municipal and private systems. Police protection is provided by the Monroe Police Department (Village of Monroe), State Police (Town of Monroe), and the Harriman Police Department (Village of Harriman). Fire protection is provided by the Monroe Joint Fire District.

Government

Although the Town itself was incorporated in 1799, settlement was well established by the time of the Revolutionary War with Dutch and English coming as early as the 1600's. The Town is governed by four Board Members and the Supervisor, all of whom are elected to four-year terms on a staggered basis. The Town Clerk and Highway Superintendent are elected to a four-year term. The Town Board appoints the Assessor, the Attorney for the Town, and the Town Engineer.

Financial Organization

The Supervisor is the Chief Executive Officer, Chief Fiscal Officer and head of the administrative branch of Town government. He chairs meetings of the four members of the Town Board. In addition to presiding over, the Supervisor's Office prepares all Town Board meeting agendas.

Employees

The Town provides services through approximately 47 full-time and 30 part-time employees, some of which are represented by organized labor. In addition, the Town employs several seasonal employees.

Name of Union	Approximate Membership[a]	Date Contract Expires
Teamsters Local 445 "Town Hall Contract"	18	01/01/2020
Teamsters Local 445 "Dial-A-Bus Contract"	7	01/01/2020
IBEW Local 363	11	01/01/2020

a. The Town expects to reduce the number of full-time employees by 4 and to reduce the Maintenance Department (3 employees) by 12%, with the creation of the Town of Palm Tree. See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

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

Year	Town of Monroe[a]	Orange County	New York State
1990	22,989	307,647	17,990,455
2000	31,407	341,367	18,976,457
2010	38,679	372,813	19,378,102
2016	42,343	376,242	19,697,457

Source: U.S. Bureau of the Census.

a. I(t is expected that the population of the Town will decrease by approximately 24,000 with the creation of the Town of Palm Tree. See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.

Income Data

	Per Capita Money Income			
	1990	2000	2010	2016[a]
Town of Monroe	$12,735	$16,569	$21,167	$21,230
County of Orange	15,198	21,597	28,944	31,272
State of New York	16,501	23,389	30,948	34,212

	Median Family Income			
	1990	2000	2010	2016[a]
Town of Monroe	$42,878	$50,889	$62,826	$61,897
County of Orange	39,198	52,058	69,523	71,910
State of New York	32,965	43,393	55,603	60,741

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2012-2016)

Selected Listing of Larger Employers in the County

Name	Type	Estimated Number Of Employees
United States Military Academy at West Point	Military	4,000
Orange Regional Medical Center	Hospital	2,524
Orange County Government	Government	2,148
Crystal Run Healthcare	Multi-Specialty Physicians' Practice	1,800
Access: Supports for Living	Non-Profit Organizations	1,289
St Luke's Cornwall Hospital	Hospital	1,247
Elant, Inc.	Senior Health and Housing	1,200
C & S Wholesale Grocers, Inc.	Food	800
Empire Blue Cross/Blue Shield	Health insurance	795
Spectrum Enterprise	Communications	750
The ARC of Orange County	Non-Profit Organizations	750
Amscan, Inc.	Distribution	525
Horizon Family Medical Group	Healthcare	500
Kolmar Laboratories Inc	Manufacturing	500
Bon Secours Community Hospital	Hospital	490
Staples, Inc.	Office Supplies	460
Verla International LTD	Cosmetic	445
YRC Worldwide	Trucking-Motor Freight	435
United Natural Foods, Inc (UNFI)	Organic Food Distributor	400
Adecco	Service/Staffing Service	400
Superior Pack Group Inc.	Packaging & labeling	325
SUNY Ornage	Education	300

Source: 2017 Directory of Major Employers, Orange County Partnership

Unemployment Rate Statistics

Unemployment statistics are not available for the Town as such. The smallest area for which such statistics are available is the County of Orange. The information set forth below with respect to the County and the State is included for information purposes only. It should not be implied from the inclusion of such data in this Statement that the Town is necessarily representative of the County or the State or vice versa

Annual Averages:	County of Orange (%)	New York State (%)
2013	7.3	7.7
2014	5.8	6.4
2015	4.7	5.3
2016	4.2	4.9
2017	4.5	4.6
2018 (8 months)	4.5	4.4

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, except in the event that the Town determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

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

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

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

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

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

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

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

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The following pages set forth certain details with respect to the indebtedness of the Town.

Computation of Debt Limit and Calculation of Net Debt Contracting Margin[a]
(As of December 27, 2018)

Fiscal Year Ending December 31:	Assessed Valuation[a]	State Equal. Rate (%)	Full Valuation
2014	$507,326,744	20.38	$2,489,336,330
2015	514,344,378	19.50	2,637,663,477
2016	520,058,678	18.93	2,747,272,467
2017	529,604,991	19.00	2,787,394,689
2018	534,544,242	19.50	2,741,252,523

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Total Five Year Full Valuation	$13,402,919,486
Average Five Year Full Valuation	2,680,583,897
Debt Limit - 7% of Average Full Valuation	187,640,873
Inclusions:	
Outstanding Bonds	0
Outstanding Bond Anticipation Notes	343,000[b]
Total Inclusions	343,000
Exclusions:	
Appropriations	0
Excluded Water Debt	0
Total Exclusions	0
Total Net Indebtedness Before the Notes	343,000
The Notes	3,500,000
Less: BANs to be redeemed by the Notes	0
Net Effect of the Notes	3,500,000
Total Net Indebtedness After the Notes	3,843,000
Net Debt Contracting Margin	$187,297,873
Percent of Debt Contracting Margin Exhausted (%)	0.18

a. The assessed valuation of the Town is expected to decrease by approximately $155,000,000 which would cause the debt limit to decrease by approximately $6,000,000 due to the creation of the Town of Palm Tree. (See "*Fiscal Impacts upon the Town following the creation of the Town of Palm Tree*" herein.)

b. The outstanding notes are for the Town's Water District #8 and are the responsibility of the property owners of such Water District.

Debt Service Requirements - Outstanding Bonds

As of the date of this Official Statement, the Town has no long-term debt outstanding.

Details of Short-Term Indebtedness Outstanding
(As of December 27, 2018)

The Town has outstanding bond anticipation notes in the amount of $343,000 for various improvements to water tanks and water mains that mature on April 5, 2019. These notes are for the Town's Water District #8 and are the responsibility of the property owners of the Water District.

Capital Project Plans

The Town is generally responsible for providing services as required to the Town residents outside of the Village of Cornwall-on-Hudson. The Town maintains a Town road system necessitating road resurfacing and improvements and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Town is regularly acquiring and improving recreation facilities. Except as noted below, needs for capital funding for the above described projects for which the Town has responsibility are anticipated to continue and to be in approximately the same amounts as have generally prevailed in the past.

Authorized but Unissued Indebtedness

As of the date of this Official Statement, the Town has the following authorized but unissued indebtedness:

Date of Authorization	Purpose	Amount
05/21/2018	Acquisition an improvements to existing Town Hall building	$3,500,000[a]
05/21/2018	Acquisition of a Truck	250,000[a]
	Total:	$3,750,000

a. A portion of such amounts to be financed by the issuance of the Notes.

Trend of Town Indebtedness

The following table represents the trend of outstanding indebtedness of the Town at the end of the last five preceding fiscal years**.**

	Fiscal Year Ending December 31:				
	2013	2014	2015	2016	2017
Bonds	$ 155,000	$ 100,000	$ 45,000	$ 0	$ 0
BAN's[a]	1,027,418	1,140,000	920,000	728,000	343,000
Other Debt	0	0	0	0	0
Total Debt Outstanding:	$1,182,418	$1,240,000	$965,000	$728,000	$ 343,000

a. Issued for improvements to Water District #8. Such debt is the responsibility of the property owners in such Water District.
Source: Town's unaudited financial statements.

Calculation of Estimated Overlapping and Underlying Indebtedness
(As of December 27, 2018)

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

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Orange	06/26/2018	6.54	$19,839,467	$18,387,549
Village of Harriman	11/01/2018	50.00	2,365,000	1,860,000
Village of Kiryas Joel	05/31/2017	100.00	44,573,971	44,573,971
Village of Monroe	11/06/2018	100.00	7,390,000	2,475,000
Monroe Woodbury CSD	06/30/2017	57.26	7,816,835	2,345,050
Monroe Joint Fire District	06/26/2018	74.65	3,519,747	3,519,747
Totals:			$85,505,020	$73,161,317

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

Debt Ratios
(As of December 27, 2018)

	Amount	Per Capita[a]	Percentage of Full Value (%)[b]
Total Direct Debt	$ 343,000	$ 17	0.013
Net Direct Debt	343,000	17	0.013
Total Direct & Applicable Total Overlapping Debt	85,848,020	4,281	3.132
Net Direct & Applicable Net Overlapping Debt	73,504,317	3,665	2.681

a. The estimated population of the Town is 20,055.
b. The full valuation of taxable real property in the Town is $2,741,252,523.

FINANCES OF THE TOWN

Fiscal Impacts upon the Town following the Creation of the Town of Palm

On November 7, 2017, a majority of the qualified voters of the Town of Monroe (the "Town") approved the creation of the Town of Palm Tree from land that was previously located within the Town. Legislation was enacted on July 1, 2018 to accelerate the effective date for the creation of the Town of Palm from January 1, 2020 to January 1, 2019. The newly created Town of Palm is a separate municipal corporation vested with independent taxing and debt authority and will consist of approximately 930 acres, including the Village of Kiryas Joel.

The creation of the Town of Palm Tree will not have a significant impact upon the Town. Despite a reduction in property taxes of approximately $766,000, the Town expects that total revenues for the fiscal year ending December 31, 2019 are expected to increase by approximately $480,000, due to grants, increases in sales tax revenues, and modified court fees. The Town has been able to mitigate the financial impact by enacting certain measures as part of its budget for the fiscal year ending December 31, 2019. As a result of such measures, the tax increase set forth in such budget will be approximately 7% to 9%. For an average home in the Town, with an assessed value of $250,000, the tax increase will be approximately $195 per year.

It is expected that the Town's assessed valuation will decrease by approximately 27% in 2019 following the creation of the Town of Palm Tree. The tax levy is also expected to decline by 16.0% or from $4,755,000 to $4,000,00. In addition, budgeted revenues for the fiscal year ending 2019 are expected to be approximately $4.61 million, in comparison to $4.13 million in 2018.

As part of the budget for the fiscal year ending December 31, 2019, Town has made substantial reductions in expenditures. For example, the Town has secured an operator for the Monroe Theater, which was previously operated by the Town. As a result, the Town expects to save approximately $400,000 annually. The Town will continue to own the Theater and revenues to the Town from the agreement with the operator are estimated to be approximately $30,000, which in the aggregate is a favorable budget variance to $430,000.

Additional cost saving measures include the following:

- reduction in the Town's annual lighting costs by approximately 48% (from $82,200 to $47,200) due to the reduction in energy used;
- consolidation of the responsibility of the Finance and Human Resource Departments into the Supervisor's office, resulting in annual savings of approximately $116,000;
- reduction in headcount, resulting in annual savings of approximately $105,000;
- modification of employee benefits resulting in annual savings of approximately $40,000;
- control of salaries;
- elimination of the contract with BJS to operate the Town's water system, which will now be operated by Town employees, resulting in annual savings of approximately $80,000, and
- reductions in all departmental budgets.

As part of the budget for the fiscal year ending December 31, 2019, Town has also projected several increases in operating revenues received by the Town and have identified certain additional revenue sources. For example, the Town's budget for the fiscal year ending December 31, 2019 projects sales tax revenue to increase. The budget also takes into account additional State aid revenues expected to be received from the Dial-A-Bus Program, which is $132,000. The Town has entered or expects to enter into several inter-municipal agreements with various local municipalities for services such as animal control, dial-a-bus, and snow plowing, which have resulted or aere expected to result in increased revenues for the Town. Lastly, the Town has and intends to continue to actively pursue grants from the State to provide additional revenues.

Based upon the foregoing, the Town believes that it is well positioned to address the financial impact to the Town resulting from the creation of the Town of Palm Tree. The adoption of a balanced budget for the fiscal year ending December 31, 2019 was a critical first step. Moving forward, the Town will continue to look for ways to streamline operations, enhance revenue generating opportunities and reduce expenditures, while not sacrificing the current level of services provided by the Town to its residents.

Financial Statements and Accounting Procedures

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. The financial records of the Town are unaudited. The last such unaudited report made available for public inspection covers the fiscal year ended December 31, 2016, such report is attached as Appendix B. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

Fund Structure and Accounts

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

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

The Town presently maintains the following governmental funds: General Fund, Highway Fund, Sanitation Fund, Sewer Funds, and the Water Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

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

Investment Policy

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

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

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

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

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

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

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

Budgetary Procedures

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before August 15th. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor who is assisted in this area by the Town Comptroller. However, any changes or modifications to the annual budget including the transfer of appropriations among line items must be approved by resolution of the Town Board.

Budget Summaries for the 2018 and 2019 fiscal years may be found in Appendix A.

Financial Operations

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

The most current applicable report of the State Comptroller designates the Town as "No Designation". (Fiscal Score: 3.3%).

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The Town has not been audited in the last five years.

See the State Comptroller's official website for more information regarding the foregoing. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Revenues

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

State Aid

The Town receives financial assistance from the State. In its adopted budget for the 2018-2019 fiscal year, approximately 2.34% of the total general fund revenues of the Town is estimated to be received in the form of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the current or future fiscal year or that the State's financial position will not change materially and adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. The Town has not received any reductions in State aid during the current fiscal year nor does it anticipate a significant reduction in State aid during the remainder of the current fiscal year.

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

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

The federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State's 2018-2019 Budget continues authorization for a process by which the State would manage significant reductions in federal aid during fiscal year 2018-2019 and fiscal year 2019-2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by $850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by $850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State's General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which are effective in the 2018 tax year. The new federal tax law makes extensive changes to federal personal income taxes, corporate income taxes, and estate taxes, and the deductibility of various taxes and interest costs. The State's income tax system interacts with the federal system in numerous ways. The federal changes are expected to have significant flow-through effects on State tax burdens and revenues. The State's 2018-2019 Enacted Budget includes legislation decoupling certain linkages between federal and local income tax and corporate taxes, increasing the opportunities for charitable contributions, and providing an option to employers to shift to an employer compensation tax and reduce State personal income taxes. In addition, the State's 2018-2019 Enacted Budget includes legislation that grants localities the option to establish local charitable funds that would provide taxpayers with a credit against their property taxes. In response to various state initiatives following changes to federal taxes and deductibility, the Department of Treasury (Treasury Department) and the Internal Revenue Service (IRS) have recently provided guidance regarding state initiatives that would seek to circumvent the new statutory limitation on state and local tax deductions and characterization of payments for federal income tax purposes. At this time, the Town does not have plans to establish a local charitable fund.

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

The following table sets forth the percentage of the Town's General Fund revenue (including transfers) comprised of State aid for each of the fiscal years 2013 through 2017.

Fiscal Year Ending December 31:	General Fund Total Revenue	State Aid	State Aid to Revenues (%)
2013	$5,208,011	$ 425,055	8.16
2014	6,018,020	1,007,244	16.74
2015	5,748,066	456,809	7.95
2016	6,338,161	556,510	8.78
2017	5,326,301	748,619	14.06

Source: Unaudited Annual Financial Report Update Document (2013-2016) and the Town's Budget-to-Actual Report dated December 31, 2017.
Note: The Budget-to-Actual Report is preliminary and subject to change.

Expenditures

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

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS") and the New York State and Local Police and Fire Retirement System (PFRS). The Retirement Systems are a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5, which is effective for new ERS employees hired after January 1, 2010. New ERS employees in Tier 5 will now contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines in the recent past, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the State's Retirement System in future years may be higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years. The Town has decided not to amortize any payments to the Retirement System.

Required Contributions to the Retirement Systems

Fiscal Year Ending December 31:	ERS
2013	$ 366,069
2014	434,452
2015	407,791
2016	333,094
2017	332,413
2018 (Budgeted)	375,749

Other Post Employment Benefits

The Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Town, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") described below requires such accounting.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities to report a net OPEB obligation at the start.

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

The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation:

	Fiscal Year Ending December 31, 2017:
Annual Required Contribution	$1,070,000
Interest on Net OPEB Obligation	180,000
Adjustment to Annual Required Contribution	(240,000)
Annual OPEB Cost	1,010,000
Contributions Made	(390,000)
Increase in Net OPEB Obligation	620,000
Net OPEB Obligation - Beginning of Year	4,040,000
Net OPEB Obligation - End of Year	$4,660,000

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2017 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed (%)	Net OPEB Obligation End of Year
12/31/2017	$1,010,000	38.6	$4,660,000
12/31/2016	980,000	43.9	4,040,000
12/31/2015	980,000	41.8	3,490,000

Actuarial Valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Town derives a major portion of its revenues from a tax on real property (see "*Statement of Revenues, Expenditures and Changes in Fund Balance*" in Appendix A, herein.) Property taxes accounted for approximately 67.46% of total general fund revenues, for the fiscal year ended 2017. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town. See "*Tax Levy Limit Law*," herein.

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

Tax Rates[a]
(Per $1,000 Assessed Valuation)

	2014	2015	2016	2017	2018
County	$19.03	$20.10	$20.73	$20.34	$19.67
General:					
Town Wide	$7.46	$7.31	$7.62	$7.47	$7.25
Part Town	1.54	1.67	2.02	2.56	3.32
Highway	1.39	1.30	1.03	0.75	1.06
Special District:					
Monroe Fire	$4.39	$4.48	$4.52	$5.44	$5.12
Monroe Fire Outside	5.35	4.74	4.35	3.29	1.53
OC Swr. Dist. 1 Bond	1.86	2.21	2.20	1.90	1.88
OC Swr. Dist. 1 O&M	0.10	0.10	0.12	0.05	0.07
Moodna Swr. Dist. 7. O&M	41.32	52.41	79.07	90.92	85.92
Moodna Swr. Dist. 8. Bond	2.38	2.27			
Moodna Swr. Dist. 8. O&M	41.26	47.14	60.32	76.34	78.16
Moodna Swr. Dist. 9 Bond	3.78	3.60	3.42	1.56	
Moodna Swr. Dist. 9 O&M	41.25	50.42	68.33	81.43	83.84
Moodna Swr. Dist. 8 Acreage[b]	40.00	40.00	40.00	40.00	40.00
Moodna Swr. Dist. 9 Acreage[b]	40.00	40.00	40.00	40.00	40.00

a. Town-Wide tax rates are expected to increase by 9.9% for Village residents and 6.8% for the Town residents due to the secession and creation of the Town of Palm Tree. See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.
b. Dollar per acre.

The following table sets forth the percentage of the Town's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2013 through 2017, inclusive, and budgeted for the fiscal year 2018 and 2019.

Fiscal Year Ending December 31:	Total Revenue	Real Property Taxes[a]	Real Property Taxes to Revenues (%)
2013	$5,208,011	$4,240,471	81.42
2014	6,018,020	4,485,682	74.54
2015	5,748,066	4,553,799	79.22
2016	6,338,161	4,805,522	75.82
2017	5,326,301	3,593,032	67.46
2018 (Budget)	9,171,543	4,755,641	51.85
2019 (Budget)	8,477,643	4,628,256	54.59

a. Real Property Tax revenues are expected to decrease by approximately &766,000 with the creation of the Town of Palm Tree. See also "*Fiscal Impacts upon the Town following the Creation of the Town of Palm*" herein.

Source: Unaudited Annual Financial Report Update Document (2013-2016), the Town's Budget-to-Actual Report dated December 31, 2017 and the Adopted Budgets for 2018 and 2019.

Tax Collection Procedure

Real Property taxes for the Town of Monroe for all parcels located within the Town of Monroe including the Village of Harriman, Village of Kiryas Joel and the Village of Monroe are collected by the Town of Monroe Tax Collector. As of January 1, 2019, taxes for the Village of Kiryas Joel will be collected by the Town of Palm Tree.

The Town of Monroe property tax bills contains levies for the Town, County, Monroe Free Library, Monroe Joint Fire District, and any special districts. In addition, if school, water or sewer bills are unpaid the previous year, they will be re-levied on the recent Property Tax Bill. Collection of taxes begin on January 1st such taxes may be paid without interest for that month. Thereafter, tax payments must include interest computed at February: 1% penalty March**:** 2% penalty (plus $2 Second Notice Fee). The Town, Monroe Free Library and Monroe Joint Fire District tax levies are satisfied from the first tax moneys received by the Town. Accordingly, the Town, the Monroe Free Library and the Monroe Joint Fire District receives 100% of its tax levy each year. After March 31st a listing of unpaid taxes is transmitted by the Town to the County for collection and enforcement.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law"), all the taxable real property within the Town had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Town and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Town for any fiscal year commencing after May 31, 2012, continuing through May 31, 2020 as extended, without providing an exclusion for debt service on obligations issued by the Town. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law.

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

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limit Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two one-hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Tax Levy Limit Law also provides for adjustments to be made to the Town's tax levy based upon changes in the assessed value of the taxable real property in the Town. Additionally, the Town will be permitted to carry forward a certain portion of its unused tax levy capacity from the prior year. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision described above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for tort judgments payable by the Town. The governing board of the Town may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Town 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.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Town or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations**,** and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

The 2014 through 2018 Budgets of the Town did not exceed the tax levy limitation.

Large Taxable Properties
2017 Assessment Roll[a]

Name	Type	Assessed Valuation
Orange & Rockland	Utility	$12,961,055
Centro NP Monroe Plaza LLC	Commercial	2,788,500
FBG Harriman Upper Retail LLC	Commercial	2,201,400
Frontier Communications	Special Franchise	2,059,465
ACP Monroe Assoc. LLC	Commercial	1,980,000
FBG BJHarri-Monroe LLC	Commercial	1,750,000
FBG Wall LLC	Commercial	1,657,500
Concord Real Estate Mgmt LLC	Apartment	1,541,000
Isaac and Sarah Realty	Condominium	1,536,700
Target Corp	Commercial	1,470,600
FBG Shop Ctr LLC	Commercial	1,430,300
UTA of KJ BC II Inc.	Commercial	1,299,800
	Total[b]	$32,676,320

a. Assessment Roll established in 2017 for levy and collection of taxes in 2018.
b. Represents 6.11% of the 2018 Taxable Assessed Valuation of the Town.

LITIGATION

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

The Town has five (5) currently pending tax certiorari matters with a collective potential liability of $14,753.63. The Town is currently defending the tax certiorari cases.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats. To mitigate the risk of business operations, the Town actively manages various forms of cybersecurity and operational controls, contracts yearly with outside independent auditors to evaluate, assess and constantly improve existing processes and procedures, and has invested in school cyber insurance to mitigate liability and the cost of remedy should a cyber attack occur.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. The Tax Certificate of the Town (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Town in connection with the Notes, and Bond Counsel has assumed compliance by the Town with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Town, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Town, in executing the Tax Certificate, will certify to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a note with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a "Discount Note"), OID that has accrued and is properly allocable to the owners of the Discount Notes under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Note accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner's adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Notes should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Notes.

Note Premium

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "note premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the note premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Note must amortize the note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the note premium allocable to that period. In the case of a tax-exempt Premium Note, if the note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Note should consult their own tax advisors regarding the treatment of note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of note premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of the law firm of Hawkins Delafield & Wood LLP, Bond Counsel to the Town with respect to the Notes, which will be available at the time of delivery of the Notes, substantially in the form set forth in Appendix C.

DISCLOSURE UNDERTAKING

At the time of the delivery of the Notes, the Town will provide an executed copy of its Undertaking to Provide Notices of Events substantially as set forth in Appendix D.

RATING

The Notes are not rated and the Town does not have an outstanding bond rating.

MUNICIPAL ADVISOR

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

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Anthony Cardone, Supervisor, Town of Monroe, Town Hall, 1465 Orange Turnpike, Monroe, New York 10950, telephone number 845/783-1900, email: tcardone@monroeny.org or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: http://www.munistat.com.

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the Town and the original purchasers or owners of any of the Notes.

The preparation and distribution of this Official Statement has been authorized by the resolutions of the Town which delegate to the Town Supervisor the power to sell and issue the Notes.

By: s/s ANTHONY CARDONE
Supervisor and Chief Fiscal Officer
Town of Monroe
Monroe, NY

January , 2019

APPENDIX A

FINANCIAL INFORMATION

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

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 4,240,471	$ 4,485,682	$ 4,553,799	$ 4,805,522	$ 3,593,032
Real Property Tax Items	36,604	38,459	35,196	39,344	41,832
Non-Property Tax Items	6	11	13	521	360
Departmental Income	63,799	82,103	348,029	575,490	609,983
Intergovernmental Charges	6,133	3,063	4,725	5,583	5,215
Use of Money and Property	79,907	71,797	73,167	46,437	20,821
Licenses & Permits	4,536	4,357	5,751	4,574	3,588
Fines & Forfeitures	321,764	276,119	203,788	207,134	266,853
Sale of Property & Compensation for Loss	300	0	5,494	54,085	14,557
Miscellaneous	29,436	49,185	61,295	42,961	21,441
State & Federal Aid	425,055	1,007,244	456,809	556,510	748,619
Total Revenues	5,208,011	6,018,020	5,748,066	6,338,161	5,326,301
Expenditures:					
General Government Support	1,541,089	1,783,697	2,007,335	2,007,633	1,880,362
Public Safety	149,801	216,031	260,371	180,072	63,688
Health	263,346	259,679	263,506	269,588	294,369
Transportation	609,160	636,749	583,796	634,615	662,806
Culture and Recreation	1,415,403	1,433,785	1,872,978	2,091,565	916,064
Home and Community Services	24,075	22,077	13,457	33,581	15,283
Employee Benefits	819,665	863,459	935,019	942,612	1,072,458
Debt Service	160,716	194,710	191,868	189,092	165,537
Total Expenditures	4,983,255	5,410,187	6,128,330	6,348,758	5,070,567
Other Financing Sources (Uses):					
Operating Transfers In		130,000	1,950		34,675
Operating Transfers Out		(192,662)	(123,463)	(23,500)	(33,500)
Total Other Financing Sources (Uses)	0	(62,662)	(121,513)	(23,500)	1,175
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	224,756	545,171	(501,777)	(34,097)	256,909
Fund Balance Adjustments		(306,635)	262,960		
Fund Balance Beginning of Year	1,703,607	1,928,363	2,166,899	1,928,082	1,893,985
Fund Balance End of Year	$ 1,928,363	$ 2,166,899	$ 1,928,082	$ 1,893,985	$ 2,150,894

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
General Fund - Town-Outside Village

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 329,203	$ 314,119	$ 340,504	$ 425,166	$ 530,688
Non-Property Tax Items	403,300	497,470	531,815	455,048	463,341
Departmental Income	152,041	155,146	145,805	132,777	153,906
Use of Money and Property	3,280	1,177	1,170	565	766
Sale of Property & Compensation for Loss	0	17,160			4,982
Miscellaneous	1,163	1,084	26,018	20,757	1,345
State & Federal Aid					
Total Revenues	888,987	986,156	1,045,312	1,034,313	1,155,028
Expenditures:					
General Government Support	189,562	216,539	337,865	340,944	396,451
Public Safety	136,048	160,966	166,014	166,509	192,876
Transportation	0				
Culture and Recreation	298,400	308,827	321,419	326,140	332,993
Home and Community Services	65,494	81,383	161,012	127,972	158,731
Employee Benefits	124,706	124,000	130,175	126,238	144,576
Debt Service	0				
Total Expenditures	814,210	891,715	1,116,485	1,087,803	1,225,627
Other Financing Sources (Uses):					
Operating Transfers In					
Operating Transfers Out		(10,597)			
Total Other Financing Sources (Uses)	0	(10,597)	0	0	0
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	74,777	83,844	(71,173)	(53,490)	(70,599)
Fund Balance Adjustments		(4,761)	4,523		
Fund Balance Beginning of Year	1,963,462	2,038,239	2,117,322	2,050,672	1,997,182
Fund Balance End of Year	$ 2,038,239	$ 2,117,322	$ 2,050,672	$ 1,997,182	$ 1,926,583

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Highway Fund - Town Wide

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 449,952	$ 398,978	$ 441,127	$ 414,122	$ 362,968
Intergovernmental Charges		45,000	48,119	67,408	162,407
Use of Money and Property	551	189	77	42	217
Miscellaneous	50		21,352		544
State & Federal Aid	397,394	394,340	305,137	413,516	573,572
Total Revenues	847,947	838,507	815,812	895,088	1,099,708
Expenditures:					
General Governmental Support	778	68,455	1,044	476	1,051
Transportation	703,581	545,344	798,695	510,960	474,096
Employee Benefits	219,650	217,514	233,430	190,692	198,064
Debt Service					
Total Expenditures	924,009	831,313	1,033,169	702,128	673,211
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In		6			
Operating Transfers Out					
Total Other Financing Sources (Uses)	0	6	0	0	0
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(76,062)	7,200	(217,357)	192,960	426,497
Fund Balance Adjustments					
Fund Balance Beginning of Year	41,398	(34,664)	(27,464)	(244,821)	(51,861)
Fund Balance End of Year	$ (34,664)	$ (27,464)	$ (244,821)	$ (51,861)	$ 374,636

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Highway Fund - Part Town

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 264,389	$ 283,061	$ 264,153	$ 210,930	$ 155,200
Non Property Tax Items	1,104,984	1,111,931	1,088,882	1,177,444	1,251,387
Intergovernmental Charges	234,000	195,000	175,000	42,000	140,000
Use of Money and Property	1,790	843	606	287	613
Sale of Property & Comp. for Loss		14,590	440	31,357	407
Miscellaneous	1,577	82	314	5,419	751
State & Federal Aid	14,112	3,433	369,420	106,010	121,953
Total Revenues	1,620,852	1,608,940	1,898,815	1,573,447	1,670,311
Expenditures:					
General Governmental Support	990	1,568	1,699	1,482	1,824
Transportation	1,070,899	1,531,617	1,383,874	976,239	1,252,596
Employee Benefits	333,364	353,967	404,519	359,003	400,608
Debt Service					250,500
Total Expenditures	1,405,253	1,887,152	1,790,092	1,336,724	1,905,528
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out	(100,000)	(75,000)	(210,450)	(148,000)	
Total Other Financing Sources (Uses)	(100,000)	(75,000)	(210,450)	(148,000)	0
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	115,599	(353,212)	(101,727)	88,723	(235,217)
Fund Balance Adjustments		(9,041)			
Fund Balance Beginning of Year	1,169,967	1,285,566	923,313	821,586	910,309
Fund Balance End of Year	$ 1,285,566	$ 923,313	$ 821,586	$ 910,309	$ 675,092

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Sewer Fund

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 282,208	$ 300,844	$ 344,455	$ 443,663	$ 531,718
Use of Money and Property	283	273	153	92	235
Proceeds from Obligations	12,000				
Miscellaneous				3,800	
Total Revenues	294,491	301,117	344,608	447,555	531,953
Expenditures:					
Home and Community Services	289,324	260,938	306,331	376,848	526,411
Debt Service	27,648	14,757	14,072	13,286	
Total Expenditures	316,972	275,695	320,403	390,134	526,411
Transfers In					
Transfers Out					
Total Transfers	0	0	0	0	0
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(22,481)	25,422	24,205	57,421	5,542
Fund Balance Adjustments				(104)	
Fund Balance Beginning of Year	183,711	161,230	186,653	210,858	268,174
Fund Balance End of Year	$ 161,230	$ 186,652	$ 210,858	$ 268,174	$ 273,716

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Water Fund

	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 431,377	$ 386,352	$ 399,020	$ 332,118	$ 381,460
Departmental Income	299,592	246,651	252,038	251,209	289,844
Use of Money and Property	573	500	293	154	362
Miscellaneous		71,170	1,786	913	2,123
Total Revenues	731,542	704,673	653,137	584,394	673,789
Expenditures:					
General Government Support	10,519	2,851	709	31,757	5,848
Home and Community Services	573,156	581,977	871,991	585,540	505,692
Employee Benefits	12,251	8,016	4,950	4,492	3,486
Debt Service	139,051	29,312	82,144	50,139	37,545
Total Expenditures	734,977	622,156	959,794	671,928	552,571
Transfers In	148,821	251,444	179,353	154,301	150,810
Transfers Out	(148,821)	(330,954)	(208,131)	(164,054)	(160,078)
Total Transfers	0	(79,510)	(28,778)	(9,753)	(9,268)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(3,435)	3,007	(335,435)	(97,287)	111,950
Fund Balance Adjustments		10,122	(71)		
Fund Balance Beginning of Year	226,909	223,474	236,603	(98,903)	(196,190)
Fund Balance End of Year	$ 223,474	$ 236,603	$ (98,903)	$ (196,190)	$ (84,240)

Sources: Unaudited Annual Financial Report Update Documents of the Town (2013-2016), Town prepared Budget-to-Actual Report (2017

NOTE: This Schedule NOT audited.

BALANCE SHEET - GENERAL & MAJOR TOWN FUNDS
Fiscal Year Ending December 31, 2016

Assets	Town-Wide General Fund	Part-Town General Fund	Town-Wide Highway Fund	Part-Town Highway Fund	Water Fund	Sewer Fund
Cash	$ 1,488,880	$ 977,780	$ 361,097	$ 809,663	$ 182,479	$ 268,176
Accounts Receivable	97,174	154,140		310,935	243,756	
State and Federal Aid Receivables	149,874					
Due from Other Funds	366,900	857,395		12,218		
Prepaid Expenses	111,093	13,623	33,520	24,565	2,744	
Total Assets	$ 2,213,921	$ 2,002,938	$ 394,617	$ 1,157,381	$ 428,979	$ 268,176
Liabilities						
Accounts Payable	$ 144,661	$ (1,858)	$ 5,837	$ 17,853	$ 2,377	$
Accrued Liabilities	122,444	7,613	20,640	5,979	431	
Other Liabilities	51,334		60,000	60,000		
Due to Other Funds			360,000		622,394	
Due to Other Governments	1,411			163,251		
Total Liabilities	319,850	5,755	446,477	247,083	625,202	0
Fund Equity						
Fund Balance:						
Nonspendable		9,238	14,921	23,991		
Restricted						
Assigned	160,000	1,987,945		886,307	297,308	268,176
Unassigned	1,734,071		(66,781)		(493,531)	
Total Fund Equity	1,894,071	1,997,183	(51,860)	910,298	(196,223)	268,176
Total Liabilities and Fund Equity	$ 2,213,921	$ 2,002,938	$ 394,617	$ 1,157,381	$ 428,979	$ 268,176

Sources: Unaudited Financial Reports of the Town (2016)

NOTE: This Schedule NOT audited

Budget Summaries

Fiscal Year Ending December 31, 2018

	Appropriations	Less Estimated Revenues	Less Unexpected Balance	Amount To Be Raised By Tax
General Fund - Townwide	$ 5,466,201	$ 1,874,132	$ 190,000	$ 3,402,069
General Fund - Town- Outside Village	1,283,042	614,697		668,345
Highway Fund-Townwide	753,102	281,239		471,863
Highway Fund-Town Outside Village	1,669,198	1,360,834	95,000	213,364
Totals	$ 9,171,543	$ 4,130,902	$ 285,000	$ 4,755,641

Budget Summaries

Fiscal Year Ending December 31, 2019

	Appropriations	Less Estimated Revenues	Less Unexpected Balance	Amount To Be Raised By Tax
General Fund - Townwide	$ 4,728,928	$ 1,291,018	$ 200,000	$ 3,237,910
General Fund - Town- Outside Village	1,231,696	641,700		589,996
Highway Fund-Townwide	775,613	281,035		494,578
Highway Fund-Town Outside Village	1,741,406	1,360,634	75,000	305,772
Totals	$ 8,477,643	$ 3,574,387	$ 275,000	$ 4,628,256

TOWN OF MONROE

APPENDIX B

UNAUDITED FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Monroe

County of Orange

For the Fiscal Year Ended 12/31/2016

****

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

TOWN OF Monroe

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

(A) GENERAL
(B) GENERAL TOWN-OUTSIDE VG
(CR) RECREATION
(DA) HIGHWAY-TOWN-WIDE
(DB) HIGHWAY-PART-TOWN
(H) CAPITAL PROJECTS
(K) GENERAL FIXED ASSETS
(L) LIBRARY
(SD) DRAINAGE
SD01
SD02
SD03
SD04
SD05
SD06
SD07
SD08
SD09
SD10
SD11
SD12
SD15
SD16
(SF) FIRE PROTECTION
(SL) LIGHTING
(SM) MISCELLANEOUS
(SR) REFUSE AND GARBAGE
(SS) SEWER
(SW) WATER
SW01
SW02
SW00
SW07
SW08
SW10
SW12
SW14
(TA) AGENCY
(V) DEBT SERVICE

TOWN OF Monroe

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

1) Statement of Indebtedness
2) Schedule of Time Deposits and Investments
3) Bank Reconciliation
4) Local Government Questionnaire
5) Schedule of Employee and Retiree Benefits
6) Schedule of Energy Costs and Consumption
7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	1,743,921	A200	1,488,792
TOTAL Cash	**1,743,921**		**1,488,792**
Accounts Receivable	6,742	A380	97,174
TOTAL Other Receivables (net)	**6,742**		**97,174**
Due From State And Federal Government	216,345	A410	149,874
TOTAL State And Federal Aid Receivables	**216,345**		**149,874**
Due From Other Funds	360,657	A391	366,900
TOTAL Due From Other Funds	**360,657**		**366,900**
Prepaid Expenses	70,181	A480	111,093
TOTAL Prepaid Expenses	**70,181**		**111,093**
Cash In Time Deposits Special Reserves		A231	
TOTAL Restricted Assets	**0**		**0**
TOTAL Assets and Deferred Outflows of Resources	**2,397,846**		**2,213,832**

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	219,501	A600	144,661
TOTAL Accounts Payable	**219,501**		**144,661**
Accrued Liabilities	76,236	A601	122,444
TOTAL Accrued Liabilities	**76,236**		**122,444**
Overpayments & Clearing Account	171,845	A690	51,334
TOTAL Other Liabilities	**171,845**		**51,334**
Due To Other Governments	2,184	A631	1,411
TOTAL Due To Other Governments	**2,184**		**1,411**
TOTAL Liabilities	**469,766**		**319,850**
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	
TOTAL Deferred Inflows of Resources	**0**		**0**
TOTAL Deferred Inflows of Resources	**0**		**0**
Fund Balance			
Not in Spendable Form	70,181	A806	
TOTAL Nonspendable Fund Balance	**70,181**		**0**
Capital Reserve		A878	
TOTAL Restricted Fund Balance	**0**		**0**
Assigned Appropriated Fund Balance	160,000	A914	160,000
TOTAL Assigned Fund Balance	**160,000**		**160,000**
Unassigned Fund Balance	1,697,899	A917	1,734,071
TOTAL Unassigned Fund Balance	**1,697,899**		**1,734,071**
TOTAL Fund Balance	**1,928,080**		**1,894,071**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,397,846**		**2,213,921**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	3,319,474	A1001	3,541,197
Special Assessments	1,234,325	A1030	1,264,325
TOTAL Real Property Taxes	**4,553,799**		**4,805,522**
Interest & Penalties On Real Prop Taxes	35,196	A1090	39,344
TOTAL Real Property Tax Items	**35,196**		**39,344**
Other Non-Prop Tax	13	A1189	521
TOTAL Non Property Tax Items	**13**		**521**
Clerk Fees	2,116	A1255	8,964
Public Pound Charges, Dog Control Fees	4,837	A1550	4,960
Vital Statistics Fees	15,356	A1603	4,528
Public Works Charges	1,250	A1710	2,500
Bus Operations	29,792	A1750	36,508
Park And Recreational Charges	31,908	A2001	
Recreational Concessions		A2012	155,877
Special Recreational Facility Charges		A2025	358,155
Other Culture & Recreation Income	258,507	A2089	3,998
Other Home & Community Services Income	4,263	A2189	
TOTAL Departmental Income	**348,029**		**575,490**
Share of Joint Activity, Other Govts	4,725	A2390	5,583
TOTAL Intergovernmental Charges	**4,725**		**5,583**
Interest And Earnings	2,271	A2401	934
Rental of Real Property, Other Govts	70,896	A2412	45,503
TOTAL Use of Money And Property	**73,167**		**46,437**
Games of Chance	20	A2530	10
Dog Licenses	4,131	A2544	4,014
Permits, Other	1,600	A2590	550
TOTAL Licenses And Permits	**5,751**		**4,574**
Fines And Forfeited Bail	203,788	A2610	207,134
TOTAL Fines And Forfeitures	**203,788**		**207,134**
Sales of Scrap & Excess Materials		A2650	46,601
Insurance Recoveries	5,494	A2680	7,484
TOTAL Sale of Property And Compensation For Loss	**5,494**		**54,085**
Refunds of Prior Year's Expenditures	2,286	A2701	15,383
Gifts And Donations	3,500	A2705	1,000
Employees Contributions	21,270	A2709	20,144
Unclassified (specify)	34,239	A2770	6,434
TOTAL Miscellaneous Local Sources	**61,295**		**42,961**
St Aid, Revenue Sharing	52,029	A3001	52,030
St Aid, Mortgage Tax	305,137	A3005	299,442
St Aid, Bus And Other Mass Trans	99,642	A3594	53,106
TOTAL State Aid	**456,809**		**404,578**
Fed Aid Other Culture And Rec Aid		A4889	151,932
TOTAL Federal Aid	**0**		**151,932**
TOTAL Revenues	**5,748,065**		**6,338,161**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Other Sources			
Interfund Transfers	1,950	A5031	
TOTAL Interfund Transfers	**1,950**		**0**
TOTAL Other Sources	**1,950**		**0**
TOTAL Detail Revenues And Other Sources	**5,750,015**		**6,338,161**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	63,056	A10101	64,316
Legislative Board, Equip & Cap Outlay	12,583	A10102	26,328
TOTAL Legislative Board	**75,640**		**90,644**
Municipal Court, Pers Serv	195,558	A11101	178,391
Municipal Court, Equip & Cap Outlay	238	A11102	482
Municipal Court, Contr Expend	39,945	A11104	101,501
TOTAL Municipal Court	**235,741**		**280,374**
Supervisor,pers Serv	200,238	A12201	88,409
Supervisor,contr Expend	24,195	A12204	9,852
TOTAL Supervisor	**224,433**		**98,261**
Comptroller,pers Serv	82,502	A13151	83,929
Comptroller, Contr Expend	1,977	A13154	670
TOTAL Comptroller	**84,479**		**84,599**
Auditor, Contr Expend	21,500	A13204	44,905
TOTAL Auditor	**21,500**		**44,905**
Tax Collection,pers Serv	13,317	A13301	13,855
Tax Collection,contr Expend	2,389	A13304	3,193
TOTAL Tax Collection	**15,706**		**17,049**
Assessment, Pers Serv	198,454	A13551	205,722
Assessment, Contr Expend	29,516	A13554	20,452
TOTAL Assessment	**227,970**		**226,174**
Credit Card Fees	3,011	A13754	
TOTAL Credit Card Fees	**3,011**		**0**
Fiscal Agents Fees, Contr Expend	190	A13804	
TOTAL Fiscal Agents Fees	**190**		**0**
Clerk,pers Serv	116,871	A14101	114,042
Clerk,equip & Cap Outlay	2,013	A14102	1,891
Clerk,contr Expend	12,773	A14104	15,067
TOTAL Clerk	**131,657**		**131,000**
Law, Contr Expend	5,473	A14204	600
TOTAL Law	**5,473**		**600**
Personnel, Pers Serv		A14301	72,697
Personnel,equip & Cap Outlay		A14302	
Personnel, Contr Expend	7,347	A14304	23,750
TOTAL Personnel	**7,347**		**96,447**
Engineer, Contr Expend		A14404	
TOTAL Engineer	**0**		**0**
Elections, Contr Expend	58,199	A14504	40,097
TOTAL Elections	**58,199**		**40,097**
Board of Ethics, Contr Expend		A14704	108
TOTAL Board of Ethics	**0**		**108**
Public Inform & Services, Contr Expend	10,129	A14804	2,198
TOTAL Public Inform & Services	**10,129**		**2,198**
Buildings, Pers Serv	166,746	A16201	167,539
Buildings, Equip & Cap Outlay	33,822	A16202	17,196

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Buildings, Contr Expend	228,232	A16204	435,445
TOTAL Buildings	**428,800**		**620,180**
Central Comm System, Pers Serv	23,870	A16501	
Central Comm System, Equip & Cap Outlay	6,917	A16502	
Central Comm System, Contr Expend	196,165	A16504	
TOTAL Central Comm System	**226,951**		**0**
Central Storeroom, Contr Expend	3,284	A16604	3,118
TOTAL Central Storeroom	**3,284**		**3,118**
Central Print & Mail,contr Expend	27,919	A16704	29,569
TOTAL Central Print & Mail	**27,919**		**29,569**
Central Data Process, Pers Serv	59,268	A16801	60,451
Central Data Process & Cap Outlay	25,187	A16802	33,204
Central Data Process, Contr Expend	42,697	A16804	69,690
TOTAL Central Data Process	**127,152**		**163,346**
Unallocated Insurance, Contr Expend	77,321	A19104	66,401
TOTAL Unallocated Insurance	**77,321**		**66,401**
Judgements And Claims, Contr Expend	1,200	A19304	
TOTAL Judgements And Claims	**1,200**		**0**
Taxes & Assess On Munic Prop, Contr Expend	6,757	A19504	6,462
TOTAL Taxes & Assess On Munic Prop	**6,757**		**6,462**
Payment of Mta Payroll Tax,contr Expend	6,475	A19804	6,103
TOTAL Payment of Mta Payroll Tax	**6,475**		**6,103**
TOTAL General Government Support	**2,007,335**		**2,007,633**
Public Safety Admin, Pers Serv	119,145	A30101	93,883
Public Safety Admin, Equip & Cap Outlay	253	A30102	
Public Safety Admin, Contr Expend	68,377	A30104	13,550
TOTAL Public Safety Admin	**187,776**		**107,433**
Traffic Control, Equip & Cap Outlay	3,451	A33102	5,176
TOTAL Traffic Control	**3,451**		**5,176**
Control of Animals, Pers Serv	50,842	A35101	55,197
Control of Animals, Equip & Cap Outlay	1,839	A35102	1,067
Control of Animals, Contr Expend	16,464	A35104	11,198
TOTAL Control of Animals	**69,145**		**67,463**
TOTAL Public Safety	**260,371**		**180,072**
Ambulance, Equip & Cap Outlay	25,000	A45402	25,000
Ambulance, Contr Expend	238,506	A45404	244,588
TOTAL Ambulance	**263,506**		**269,588**
TOTAL Health	**263,506**		**269,588**
Street Admin, Pers Serv	138,977	A50101	142,165
Street Admin, Equip & Cap Outlay	601	A50102	1,732
Street Admin, Contr Expend	8,082	A50104	11,812
TOTAL Street Admin	**147,660**		**155,708**
Garage, Equip & Cap Outlay	2,241	A51322	277
Garage, Contr Expend	51,565	A51324	56,416
TOTAL Garage	**53,806**		**56,693**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Bus Operations, Pers Serv	307,516	A56301	356,078
Bus Operations, Equip & Cap Outlay	86	A56302	92
Bus Operations, Contr Expend	74,728	A56304	66,044
TOTAL Bus Operations	**382,330**		**422,214**
TOTAL Transportation	**583,796**		**634,615**
Council On The Arts, Pers Serv	129,076	A70101	168,872
Council On The Arts, Equip & Cap Outlay		A70102	6,669
Council On The Arts, Contr Expend	338,205	A70104	504,702
TOTAL Council On The Arts	**467,281**		**680,242**
Parks, Pers Serv	25,925	A71101	
Parks, Equip & Cap Outlay	592	A71102	7,390
Parks, Contr Expend	54,443	A71104	56,441
TOTAL Parks	**80,960**		**63,830**
Library, Contr Expend	1,234,325	A74104	1,264,325
TOTAL Library	**1,234,325**		**1,264,325**
Historian, Pers Serv	591	A75101	603
Historian, Contr Expend	1,496	A75104	2,341
TOTAL Historian	**2,087**		**2,944**
Celebrations, Contr Expend	1,000	A75504	
TOTAL Celebrations	**1,000**		**0**
Programs For Aging, Contr Expend	937	A76104	1,128
TOTAL Programs For Aging	**937**		**1,128**
Adult Recreation, Pers Serv	45,900	A76201	46,819
Adult Recreation, Equip & Cap Outlay	3,085	A76202	315
Adult Recreation, Contr Expend	37,402	A76204	31,961
TOTAL Adult Recreation	**86,388**		**79,095**
TOTAL Culture And Recreation	**1,872,978**		**2,091,565**
Joint Survey Committee, Contr Expend	1,213	A80354	2,899
TOTAL Joint Survey Committee	**1,213**		**2,899**
Refuse & Garbage, Contr Expend	11,469	A81604	23,860
TOTAL Refuse & Garbage	**11,469**		**23,860**
Other Sanitation, Contr Expend	775	A81894	6,822
TOTAL Other Sanitation	**775**		**6,822**
TOTAL Home And Community Services	**13,457**		**33,581**
State Retirement System	217,329	A90108	201,757
Social Security, Employer Cont	145,215	A90308	149,988
Worker's Compensation, Empl Bnfts	60,259	A90408	63,973
Life Insurance, Empl Bnfts	1,192	A90458	1,021
Disability Insurance, Empl Bnfts	7,905	A90558	8,530
Hospital & Medical (dental) Ins, Empl Bnft	496,765	A90608	498,766
Other Employee Benefits (spec)	6,355	A90898	18,577
TOTAL Employee Benefits	**935,019**		**942,612**
Debt Principal, Serial Bonds	19,200	A97106	19,200

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Debt Principal, Bond Anticipation Notes	160,000	A97306	160,000
TOTAL Debt Principal	**179,200**		**179,200**
Debt Interest, Serial Bonds	2,074	A97107	1,037
Debt Interest, Bond Anticipation Notes	10,594	A97307	8,855
TOTAL Debt Interest	**12,668**		**9,892**
TOTAL Expenditures	**6,128,331**		**6,348,758**
Transfers, Other Funds	123,463	A99019	23,500
TOTAL Operating Transfers	**123,463**		**23,500**
TOTAL Other Uses	**123,463**		**23,500**
TOTAL Detail Expenditures And Other Uses	**6,251,794**		**6,372,258**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,166,899**	**A8021**	**1,928,080**
Prior Period Adj -Increase In Fund Balance	306,635	A8012	
Prior Period Adj -Decrease In Fund Balance	43,675	A8015	
Restated Fund Balance - Beg of Year	**2,429,859**	**A8022**	**1,928,080**
ADD - REVENUES AND OTHER SOURCES	5,750,015		6,338,161
DEDUCT - EXPENDITURES AND OTHER USES	6,251,794		6,372,258
Fund Balance - End of Year	**1,928,080**	**A8029**	**1,893,983**

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	3,533,416	A1049N	3,593,032
Est Rev - Real Property Tax Items	40,010	A1099N	40,000
Est Rev - Departmental Income	742,350	A1299N	778,020
Est Rev - Use of Money And Property	74,004	A2499N	69,004
Est Rev - Licenses And Permits	3,610	A2599N	3,600
Est Rev - Fines And Forfeitures	250,000	A2649N	250,000
Est Rev - Miscellaneous Local Sources	33,043	A2799N	329,418
Est Rev - State Aid	420,000	A3099N	170,000
Est Rev - Federal Aid	130,000	A4099N	130,000
TOTAL Estimated Revenues	**5,226,433**		**5,363,074**
Estimated - Interfund Transfer	8,935	A5031N	9,270
Appropriated Fund Balance	160,000	A599N	185,000
TOTAL Estimated Other Sources	**168,935**		**194,270**
TOTAL Estimated Revenues And Other Sources	**5,395,368**		**5,557,344**

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	1,976,443	A1999N	2,147,990
App - Public Safety	295,151	A3999N	101,078
App - Health	264,710	A4999N	306,252
App - Transportation	685,797	A5999N	705,302
App - Culture And Recreation	917,065	A7999N	985,178
App - Home And Community Services	11,500	A8999N	20,700
App - Employee Benefits	1,027,110	A9199N	1,094,143
App - Debt Service	189,092	A9899N	163,200
TOTAL Appropriations	**5,366,868**		**5,523,843**
App - Interfund Transfer	28,500	A9999N	33,500
TOTAL Other Uses	**28,500**		**33,500**
TOTAL Appropriations And Other Uses	**5,395,368**		**5,557,343**

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,524	B200	18,305
Cash In Time Deposits	1,212,835	B201	959,475
TOTAL Cash	**1,215,359**		**977,780**
Accounts Receivable	74,054	B380	154,140
TOTAL Other Receivables (net)	**74,054**		**154,140**
Due From Other Funds	785,087	B391	857,393
TOTAL Due From Other Funds	**785,087**		**857,393**
Due From Other Governments		B440	
TOTAL Due From Other Governments	**0**		**0**
Prepaid Expenses	9,238	B480	13,623
TOTAL Prepaid Expenses	**9,238**		**13,623**
TOTAL Assets and Deferred Outflows of Resources	**2,083,738**		**2,002,937**

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	25,621	B600	-1,858
TOTAL Accounts Payable	**25,621**		**-1,858**
Accrued Liabilities	7,444	B601	7,613
TOTAL Accrued Liabilities	**7,444**		**7,613**
TOTAL Liabilities	**33,065**		**5,754**
Fund Balance			
Not in Spendable Form	9,238	B806	9,238
TOTAL Nonspendable Fund Balance	**9,238**		**9,238**
Assigned Appropriated Fund Balance	75,000	B914	
Assigned Unappropriated Fund Balance	1,966,435	B915	1,987,945
TOTAL Assigned Fund Balance	**2,041,435**		**1,987,945**
TOTAL Fund Balance	**2,050,673**		**1,997,182**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,083,738**		**2,002,937**

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	340,504	B1001	425,166
TOTAL Real Property Taxes	**340,504**		**425,166**
Sales Tax (from County)	380,604	B1120	305,618
Franchises	151,211	B1170	149,430
TOTAL Non Property Tax Items	**531,815**		**455,048**
Safety Inspection Fees	134,455	B1560	125,077
Zoning Fees	4,250	B2110	2,750
Planning Board Fees	7,100	B2115	4,950
TOTAL Departmental Income	**145,805**		**132,777**
Interest And Earnings	1,170	B2401	565
TOTAL Use of Money And Property	**1,170**		**565**
Insurance Recoveries		B2680	
TOTAL Sale of Property And Compensation For Loss	**0**		**0**
Unclassified (specify)	26,018	B2770	20,757
TOTAL Miscellaneous Local Sources	**26,018**		**20,757**
TOTAL Revenues	**1,045,313**		**1,034,312**
TOTAL Detail Revenues And Other Sources	**1,045,313**		**1,034,312**

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Law, Contr Expend	266,065	B14204	235,013
TOTAL Law	**266,065**		**235,013**
Engineer, Contr Expend	16,054	B14404	27,165
TOTAL Engineer	**16,054**		**27,165**
Public Works Admin, Pers Serv	4,151	B14901	15,731
Public Works Admin, Equip & Cap Outlay	890	B14902	471
Public Works Admin, Contr Expend	46,686	B14904	55,337
TOTAL Public Works Admin	**51,728**		**71,540**
Buildings, Contr Expend	1,867	B16204	2,839
TOTAL Buildings	**1,867**		**2,839**
Central Data Process, Contr Expend	1,394	B16804	3,658
TOTAL Central Data Process	**1,394**		**3,658**
Payment of Mta Payroll Tax, Contr Expend	756	B19804	729
TOTAL Payment of Mta Payroll Tax	**756**		**729**
TOTAL General Government Support	**337,865**		**340,944**
Safety Inspection, Pers Serv	148,767	B36201	152,073
Safety Inspection, Equip & Cap Outlay	954	B36202	1,889
Safety Inspection, Contr Expend	10,599	B36204	11,463
TOTAL Safety Inspection	**160,320**		**165,425**
Misc Public Safety, Contr Expend	5,694	B39894	1,084
TOTAL Misc Public Safety	**5,694**		**1,084**
TOTAL Public Safety	**166,014**		**166,509**
Joint Rec Proj, Contr Expend	309,919	B71454	314,140
TOTAL Joint Rec Proj	**309,919**		**314,140**
Celebrations, Contr Expend	11,500	B75504	12,000
TOTAL Celebrations	**11,500**		**12,000**
TOTAL Culture And Recreation	**321,419**		**326,140**
Zoning, Pers Serv	18,088	B80101	17,747
Zoning, Contr Expend	12,072	B80104	8,267
TOTAL Zoning	**30,160**		**26,014**
Planning, Pers Serv	53,145	B80201	54,495
Planning, Contr Expend	77,310	B80204	46,736
TOTAL Planning	**130,454**		**101,230**
Forestry, Contr Expend	397	B87304	728
TOTAL Forestry	**397**		**728**
TOTAL Home And Community Services	**161,012**		**127,972**
State Retirement, Empl Bnfts	35,936	B90108	29,276
Social Security , Empl Bnfts	16,487	B90308	17,562
Worker's Compensation, Empl Bnfts	17,114	B90408	18,413
Life Insurance, Empl Bnfts	114	B90458	105
Disability Insurance, Empl Bnfts	1,282	B90558	1,223
Hospital & Medical (dental) Ins, Empl Bnft	57,919	B90608	58,488

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Other Employee Benefits (spec)	1,324	B90898	1,172
TOTAL Employee Benefits	**130,175**		**126,238**
TOTAL Expenditures	**1,116,485**		**1,087,803**
TOTAL Detail Expenditures And Other Uses	**1,116,485**		**1,087,803**

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,117,322**	**B8021**	**2,050,673**
Prior Period Adj -Increase In Fund Balance	4,523	B8012	
Restated Fund Balance - Beg of Year	**2,121,845**	**B8022**	**2,050,673**
ADD - REVENUES AND OTHER SOURCES	1,045,313		1,034,312
DEDUCT - EXPENDITURES AND OTHER USES	1,116,485		1,087,803
Fund Balance - End of Year	**2,050,673**	**B8029**	**1,997,182**

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	414,101	B1049N	530,688
Est Rev - Non Property Tax Items	300,000	B1199N	300,000
Est Rev - Departmental Income	313,000	B1299N	313,000
Est Rev - Use of Money And Property	1,000	B2499N	1,000
Est Rev-Miscellaneous Local Sources	1,116	B2799N	1,201
TOTAL Estimated Revenues	**1,029,217**		**1,145,889**
Appropriated Fund Balance	75,000	B599N	
TOTAL Estimated Other Sources	**75,000**		**0**
TOTAL Estimated Revenues And Other Sources	**1,104,217**		**1,145,889**

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	330,279	B1999N	333,036
App - Public Safety	184,537	B3999N	188,235
App - Culture And Recreation	327,140	B7999N	334,994
App - Home And Community Services	122,952	B8999N	146,410
App - Employee Benefits	139,307	B9199N	143,215
TOTAL Appropriations	**1,104,215**		**1,145,890**
TOTAL Appropriations And Other Uses	**1,104,215**		**1,145,890**

(CR) RECREATION

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	8,211	CR201	8,215
TOTAL Cash	**8,211**		**8,215**
TOTAL Assets and Deferred Outflows of Resources	**8,211**		**8,215**

(CR) RECREATION

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	8,211	CR915	8,215
TOTAL Assigned Fund Balance	**8,211**		**8,215**
TOTAL Fund Balance	**8,211**		**8,215**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**8,211**		**8,215**

(CR) RECREATION

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	5	CR2401	4
TOTAL Use of Money And Property	**5**		**4**
TOTAL Revenues	**5**		**4**
TOTAL Detail Revenues And Other Sources	**5**		**4**

Results of Operation

Code	Description	2015	EdpCode	2016

(CR) RECREATION

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**8,206**	CR8021	**8,212**
Restated Fund Balance - Beg of Year	**8,206**	CR8022	**8,212**
ADD - REVENUES AND OTHER SOURCES	5		4
Fund Balance - End of Year	**8,212**	CR8029	**8,214**

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	15,629	DA200	3,395
Cash In Time Deposits	129,355	DA201	357,702
TOTAL Cash	**144,983**		**361,097**
Prepaid Expenses	14,921	DA480	33,520
TOTAL Prepaid Expenses	**14,921**		**33,520**
TOTAL Assets and Deferred Outflows of Resources	**159,904**		**394,617**

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	24,956	DA600	5,837
TOTAL Accounts Payable	**24,956**		**5,837**
Accrued Liabilities	19,768	DA601	20,640
TOTAL Accrued Liabilities	**19,768**		**20,640**
Due To Other Funds	360,000	DA630	360,000
TOTAL Due To Other Funds	**360,000**		**360,000**
TOTAL Liabilities	**404,724**		**386,477**
Deferred Inflows of Resources			
Deferred Inflow of Resources		DA691	60,000
TOTAL Deferred Inflows of Resources	**0**		**60,000**
TOTAL Deferred Inflows of Resources	**0**		**60,000**
Fund Balance			
Not in Spendable Form	14,921	DA806	14,921
TOTAL Nonspendable Fund Balance	**14,921**		**14,921**
Unassigned Fund Balance	-259,741	DA917	-66,781
TOTAL Unassigned Fund Balance	**-259,741**		**-66,781**
TOTAL Fund Balance	**-244,820**		**-51,860**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**159,904**		**394,617**

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	441,127	DA1001	414,122
TOTAL Real Property Taxes	**441,127**		**414,122**
Transportation Services, Other Govts	48,119	DA2300	67,408
TOTAL Intergovernmental Charges	**48,119**		**67,408**
Interest And Earnings	77	DA2401	42
TOTAL Use of Money And Property	**77**		**42**
Unclassified (specify)	21,352	DA2770	
TOTAL Miscellaneous Local Sources	**21,352**		**0**
St Aid, Other Aid (specify)	305,137	DA3089	413,516
TOTAL State Aid	**305,137**		**413,516**
TOTAL Revenues	**815,812**		**895,087**
TOTAL Detail Revenues And Other Sources	**815,812**		**895,087**

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	1,044	DA19804	476
TOTAL Payment of Mta Payroll Tax	**1,044**		**476**
TOTAL General Government Support	**1,044**		**476**
Brush And Weeds, Pers Serv	201,944	DA51401	187,686
Brush And Weeds, Contr Expend	12,248	DA51404	7,675
TOTAL Brush And Weeds	**214,192**		**195,361**
Snow Removal, Pers Serv	102,556	DA51421	34,442
Snow Removal, Contr Expend	481,948	DA51424	281,157
TOTAL Snow Removal	**584,504**		**315,599**
TOTAL Transportation	**798,695**		**510,960**
State Retirement, Empl Bnfts	58,600	DA90108	41,718
Social Security , Empl Bnfts	22,675	DA90308	16,279
Worker's Compensation, Empl Bnfts	13,494	DA90408	12,277
Life Insurance, Empl Bnfts	181	DA90458	90
Disability Insurance, Empl Bnfts	1,442	DA90558	1,576
Hospital & Medical (dental) Ins, Empl Bnft	136,161	DA90608	117,755
Other Employee Benefits (spec)	877	DA90898	995
TOTAL Employee Benefits	**233,430**		**190,692**
TOTAL Expenditures	**1,033,169**		**702,127**
TOTAL Detail Expenditures And Other Uses	**1,033,169**		**702,127**

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**-27,464**	**DA8021**	**-244,821**
Restated Fund Balance - Beg of Year	**-27,464**	**DA8022**	**-244,821**
ADD - REVENUES AND OTHER SOURCES	815,812		895,087
DEDUCT - EXPENDITURES AND OTHER USES	1,033,169		702,127
Fund Balance - End of Year	**-244,821**	**DA8029**	**-51,856**

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	425,166	DA1049N	362,968
Est Rev - Departmental Income	127,500	DA1299N	87,500
Est Rev - Use of Money And Property	500	DA2499N	500
Est Rev - Miscellaneous Local Sources	793	DA2799N	848
Est Rev - State Aid	350,000	DA3099N	450,000
TOTAL Estimated Revenues	**903,959**		**901,816**
TOTAL Estimated Revenues And Other Sources	**903,959**		**901,816**

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	696,624	DA5999N	686,818
App - Employee Benefits	207,335	DA9199N	214,998
TOTAL Appropriations	**903,959**		**901,816**
TOTAL Appropriations And Other Uses	**903,959**		**901,816**

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	92,903	DB200	166,982
Cash In Time Deposits	540,664	DB201	642,681
TOTAL Cash	**633,568**		**809,663**
Accounts Receivable		DB380	310,935
TOTAL Other Receivables (net)	**0**		**310,935**
Due From Other Funds		DB391	12,218
TOTAL Due From Other Funds	**0**		**12,218**
Due From Other Governments	383,992	DB440	
TOTAL Due From Other Governments	**383,992**		**0**
Prepaid Expenses	23,991	DB480	24,565
TOTAL Prepaid Expenses	**23,991**		**24,565**
TOTAL Assets and Deferred Outflows of Resources	**1,041,551**		**1,157,382**

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	50,930	DB600	17,853
TOTAL Accounts Payable	**50,930**		**17,853**
Accrued Liabilities	5,786	DB601	5,979
TOTAL Accrued Liabilities	**5,786**		**5,979**
Due To Other Governments	163,251	DB631	163,251
TOTAL Due To Other Governments	**163,251**		**163,251**
TOTAL Liabilities	**219,966**		**187,084**
Deferred Inflows of Resources			
Deferred Inflow of Resources		DB691	60,000
TOTAL Deferred Inflows of Resources	**0**		**60,000**
TOTAL Deferred Inflows of Resources	**0**		**60,000**
Fund Balance			
Not in Spendable Form	23,991	DB806	23,991
TOTAL Nonspendable Fund Balance	**23,991**		**23,991**
Capital Reserve		DB878	
TOTAL Restricted Fund Balance	**0**		**0**
Assigned Unappropriated Fund Balance	797,594	DB915	886,307
TOTAL Assigned Fund Balance	**797,594**		**886,307**
TOTAL Fund Balance	**821,585**		**910,299**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,041,551**		**1,157,382**

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	264,153	DB1001	210,930
TOTAL Real Property Taxes	**264,153**		**210,930**
Sales Tax (from County)	1,088,882	DB1120	1,177,444
TOTAL Non Property Tax Items	**1,088,882**		**1,177,444**
Transportation Services, Other Govts	175,000	DB2300	42,000
TOTAL Intergovernmental Charges	**175,000**		**42,000**
Interest And Earnings	606	DB2401	287
TOTAL Use of Money And Property	**606**		**287**
Sales of Scrap & Excess Materials		DB2650	30,407
Insurance Recoveries	440	DB2680	950
TOTAL Sale of Property And Compensation For Loss	**440**		**31,357**
Refunds of Prior Year's Expenditures		DB2701	297
Unclassified (specify)	314	DB2770	5,112
TOTAL Miscellaneous Local Sources	**314**		**5,409**
St Aid, Consolidated Highway Aid	369,420	DB3501	86,309
St Aid, Other Transportation		DB3589	19,701
TOTAL State Aid	**369,420**		**106,010**
Fed Aid, Emergency Disaster Assistance		DB4960	
TOTAL Federal Aid	**0**		**0**
TOTAL Revenues	**1,898,815**		**1,573,437**
TOTAL Detail Revenues And Other Sources	**1,898,815**		**1,573,437**

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	1,699	DB19804	1,482
TOTAL Payment of Mta Payroll Tax	**1,699**		**1,482**
TOTAL General Government Support	**1,699**		**1,482**
Maint of Streets, Pers Serv	339,879	DB51101	297,822
Maint of Streets, Equip & Cap Outlay	251	DB51102	365
Maint of Streets, Contr Expend	259,052	DB51104	239,005
TOTAL Maint of Streets	**599,182**		**537,192**
Perm Improve Highway, Contr Expend	440,216	DB51124	86,309
TOTAL Perm Improve Highway	**440,216**		**86,309**
Machinery, Pers Serv	160,563	DB51301	160,567
Machinery, Equip & Cap Outlay	4,767	DB51302	6,475
Machinery, Contr Expend	179,146	DB51304	185,696
TOTAL Machinery	**344,476**		**352,738**
TOTAL Transportation	**1,383,874**		**976,239**
State Retirement, Empl Bnfts	90,179	DB90108	84,690
Social Security, Empl Bnfts	37,010	DB90308	33,935
Worker's Compensation, Empl Bnfts	67,923	DB90408	70,520
Life Insurance, Empl Bnfts	318	DB90458	219
Disability Insurance, Empl Bnfts	3,336	DB90558	2,689
Hospital & Medical (dental) Ins, Empl Bnft	203,774	DB90608	166,443
Other Employee Benefits (spec)	1,979	DB90898	508
TOTAL Employee Benefits	**404,519**		**359,003**
TOTAL Expenditures	**1,790,093**		**1,336,724**
Transfers, Capital Projects Fund	210,450	DB99509	148,000
TOTAL Operating Transfers	**210,450**		**148,000**
TOTAL Other Uses	**210,450**		**148,000**
TOTAL Detail Expenditures And Other Uses	**2,000,543**		**1,484,724**

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**923,313**	**DB8021**	**821,585**
Restated Fund Balance - Beg of Year	**923,313**	**DB8022**	**821,585**
ADD - REVENUES AND OTHER SOURCES	1,898,815		1,573,437
DEDUCT - EXPENDITURES AND OTHER USES	2,000,543		1,484,724
Fund Balance - End of Year	**821,585**	**DB8029**	**910,304**

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	210,930	DB1049N	155,200
Est Rev - Non Property Tax Items	1,150,000	DB1199N	1,165,000
EsT. ReV. - Intergovernmental Charges	156,000	DB2399N	60,000
Est Rev - Use of Money And Property	1,000	DB2499N	1,000
Est Rev - Miscellaneous Local Sources	1,110	DB2799N	1,187
Est Rev - State Aid	80,000	DB3099N	80,000
TOTAL Estimated Revenues	**1,599,040**		**1,462,387**
Appropriated Fund Balance		DB599N	275,000
TOTAL Estimated Other Sources	**0**		**275,000**
TOTAL Estimated Revenues And Other Sources	**1,599,040**		**1,737,387**

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	1,160,667	DB5999N	1,248,741
App - Employee Benefits	398,373	DB9199N	388,646
TOTAL Appropriations	**1,559,040**		**1,637,387**
Interfund Transfers	40,000	DB9999N	100,000
TOTAL Other Uses	**40,000**		**100,000**
TOTAL Appropriations And Other Uses	**1,599,040**		**1,737,387**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	572,619	H201	616,853
TOTAL Cash	**572,619**		**616,853**
Due From Other Funds		H391	
TOTAL Due From Other Funds	**0**		**0**
Due From Other Governments		H440	23,500
TOTAL Due From Other Governments	**0**		**23,500**
TOTAL Assets and Deferred Outflows of Resources	**572,619**		**640,353**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	47,908	H600	1,200
TOTAL Accounts Payable	**47,908**		**1,200**
Bond Anticipation Notes Payable	920,000	H626	728,000
TOTAL Notes Payable	**920,000**		**728,000**
Due To Other Funds	220,657	H630	252,875
TOTAL Due To Other Funds	**220,657**		**252,875**
TOTAL Liabilities	**1,188,566**		**982,075**
Fund Balance			
Unassigned Fund Balance	-615,946	H917	-341,724
TOTAL Unassigned Fund Balance	**-615,946**		**-341,724**
TOTAL Fund Balance	**-615,946**		**-341,724**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**572,620**		**640,351**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	731	H2401	871
TOTAL Use of Money And Property	**731**		**871**
Insurance Recoveries		H2680	74,500
TOTAL Sale of Property And Compensation For Loss	**0**		**74,500**
Unclassified (specify)		H2770	32,442
TOTAL Miscellaneous Local Sources	**0**		**32,442**
TOTAL Revenues	**731**		**107,812**
Interfund Transfers	452,691	H5031	181,253
TOTAL Interfund Transfers	**452,691**		**181,253**
Bans Redeemed From Appropriations	220,000	H5731	192,000
TOTAL Proceeds of Obligations	**220,000**		**192,000**
TOTAL Other Sources	**672,691**		**373,253**
TOTAL Detail Revenues And Other Sources	**673,422**		**481,065**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Engineer, Equip & Cap Outlay	693	H14402	
TOTAL Engineer	**693**		**0**
Buildings, Equip & Cap Outlay	296,922	H16202	204,901
TOTAL Buildings	**296,922**		**204,901**
TOTAL General Government Support	**297,615**		**204,901**
Council On The Arts, Equip & Cap Outlay	54,209	H70102	
TOTAL Council On The Arts	**54,209**		**0**
TOTAL Culture And Recreation	**54,209**		**0**
Source Supply Pwr & Pump, Equp & Cap Outla	1,350	H83202	
TOTAL Source Supply Pwr & Pump	**1,350**		**0**
Water Trans & Distrib, Equip & Cap Outlay	220,510	H83402	1,974
TOTAL Water Trans & Distrib	**220,510**		**1,974**
TOTAL Home And Community Services	**221,860**		**1,974**
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	**0**		**0**
TOTAL Expenditures	**573,684**		**206,875**
Transfers, Other Funds	91,950	H99019	24
TOTAL Operating Transfers	**91,950**		**24**
TOTAL Other Uses	**91,950**		**24**
TOTAL Detail Expenditures And Other Uses	**665,634**		**206,900**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**-658,013**	**H8021**	**-615,946**
Prior Period Adj -Increase In Fund Balance	34,279	H8012	
Prior Period Adj -Decrease In Fund Balance		H8015	
Restated Fund Balance - Beg of Year	**-623,734**	**H8022**	**-615,946**
ADD - REVENUES AND OTHER SOURCES	673,422		481,065
DEDUCT - EXPENDITURES AND OTHER USES	665,634		206,900
Fund Balance - End of Year	**-615,946**	**H8029**	**-341,780**

Balance Sheet

Code	Description	2015	EdpCode	2016

Balance Sheet

Code	Description	2015	EdpCode	2016

Balance Sheet

Code	Description	2015	EdpCode	2016

Balance Sheet

Code	Description	2015	EdpCode	2016

Results of Operation

Code	Description	2015	EdpCode	2016

Results of Operation

Code Description	2015	EdpCode	2016

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		**L8021**	
Restated Fund Balance - Beg of Year		**L8022**	
Fund Balance - End of Year		**L8029**	

(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	35,574	SD200	42,607
TOTAL Cash	**35,574**		**42,607**
TOTAL Assets and Deferred Outflows of Resources	**35,574**		**42,607**

(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	0	SD600	
TOTAL Accounts Payable	**0**		**0**
TOTAL Liabilities	**0**		**0**
Fund Balance			
Assigned Appropriated Fund Balance	180	SD914	
Assigned Unappropriated Fund Balance	35,394	SD915	42,606
TOTAL Assigned Fund Balance	**35,574**		**42,606**
TOTAL Fund Balance	**35,574**		**42,606**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**35,574**		**42,606**

(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	7,166	SD1030	7,561
TOTAL Real Property Taxes	**7,166**		**7,561**
Interest And Earnings	22	SD2401	17
TOTAL Use of Money And Property	**22**		**17**
TOTAL Revenues	**7,188**		**7,578**
TOTAL Detail Revenues And Other Sources	**7,188**		**7,578**

(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Drainage, Contr Expend	580	SD85404	545
TOTAL Drainage	**580**		**545**
TOTAL Home And Community Services	**580**		**545**
TOTAL Expenditures	**580**		**545**
TOTAL Detail Expenditures And Other Uses	**580**		**545**

(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**28,966**	**SD8021**	**35,573**
Prior Period Adj -Increase In Fund Balance	1	SD8012	
Restated Fund Balance - Beg of Year	**28,967**	**SD8022**	**35,573**
ADD - REVENUES AND OTHER SOURCES	7,188		7,578
DEDUCT - EXPENDITURES AND OTHER USES	580		545
Fund Balance - End of Year	**35,573**	**SD8029**	**42,598**

SD01

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,502	SD200	2,704
TOTAL Cash	**2,502**		**2,704**
TOTAL Assets and Deferred Outflows of Resources	**2,502**		**2,704**

SD01

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,502	SD915	2,704
TOTAL Assigned Fund Balance	**2,502**		**2,704**
TOTAL Fund Balance	**2,502**		**2,704**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,502**		**2,704**

SD01

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	200	SD1030	200
TOTAL Real Property Taxes	**200**		**200**
Interest And Earnings	2	SD2401	1
TOTAL Use of Money And Property	**2**		**1**
TOTAL Revenues	**202**		**201**
TOTAL Detail Revenues And Other Sources	**202**		**201**

Results of Operation

Code Description	2015	EdpCode	2016

SD01

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,301**	**SD8021**	**2,503**
Restated Fund Balance - Beg of Year	**2,301**	**SD8022**	**2,503**
ADD - REVENUES AND OTHER SOURCES	202		201
Fund Balance - End of Year	**2,503**	**SD8029**	**2,704**

SD02

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	853	SD200	1,009
TOTAL Cash	**853**		**1,009**
TOTAL Assets and Deferred Outflows of Resources	**853**		**1,009**

SD02

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		SD600	
TOTAL Accounts Payable	**0**		**0**
TOTAL Liabilities	**0**		**0**
Fund Balance			
Assigned Appropriated Fund Balance	180	SD914	
Assigned Unappropriated Fund Balance	673	SD915	1,008
TOTAL Assigned Fund Balance	**853**		**1,008**
TOTAL Fund Balance	**853**		**1,008**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**853**		**1,008**

SD02

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	400	SD1030	700
TOTAL Real Property Taxes	**400**		**700**
Interest And Earnings	1	SD2401	0
TOTAL Use of Money And Property	**1**		**0**
TOTAL Revenues	**401**		**700**
TOTAL Detail Revenues And Other Sources	**401**		**700**

SD02

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Drainage, Contr Expend	580	SD85404	545
TOTAL Drainage	**580**		**545**
TOTAL Home And Community Services	**580**		**545**
TOTAL Expenditures	**580**		**545**
TOTAL Detail Expenditures And Other Uses	**580**		**545**

SD02

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,033**	**SD8021**	**854**
Prior Period Adj -Increase In Fund Balance		SD8012	
Restated Fund Balance - Beg of Year	**1,033**	**SD8022**	**854**
ADD - REVENUES AND OTHER SOURCES	401		700
DEDUCT - EXPENDITURES AND OTHER USES	580		545
Fund Balance - End of Year	**854**	**SD8029**	**1,008**

SD03

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	6,254	SD200	6,757
TOTAL Cash	**6,254**		**6,757**
TOTAL Assets and Deferred Outflows of Resources	**6,254**		**6,757**

SD03

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	6,254	SD915	6,757
TOTAL Assigned Fund Balance	**6,254**		**6,757**
TOTAL Fund Balance	**6,254**		**6,757**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**6,254**		**6,757**

SD03

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	4	SD2401	3
TOTAL Use of Money And Property	**4**		**3**
TOTAL Revenues	**504**		**503**
TOTAL Detail Revenues And Other Sources	**504**		**503**

Results of Operation

Code Description	2015	EdpCode	2016

SD03

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**5,750**	**SD8021**	**6,253**
Prior Period Adj -Increase In Fund Balance	0	SD8012	
Restated Fund Balance - Beg of Year	**5,750**	**SD8022**	**6,253**
ADD - REVENUES AND OTHER SOURCES	504		503
Fund Balance - End of Year	**6,253**	**SD8029**	**6,756**

SD04

Balance Sheet

Code	Description	2015	EdpCode	2016
Assets				
	Cash	2,502	SD200	2,704
	TOTAL Cash	**2,502**		**2,704**
	TOTAL Assets and Deferred Outflows of Resources	**2,502**		**2,704**

SD04

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,502	SD915	2,704
TOTAL Assigned Fund Balance	**2,502**		**2,704**
TOTAL Fund Balance	**2,502**		**2,704**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,502**		**2,704**

SD04

Results of Operation

Code	Description	2015	EdpCode	2016
Revenues				
	Special Assessments	200	SD1030	200
	TOTAL Real Property Taxes	**200**		**200**
	Interest And Earnings	2	SD2401	1
	TOTAL Use of Money And Property	**2**		**1**
	TOTAL Revenues	**202**		**201**
	TOTAL Detail Revenues And Other Sources	**202**		**201**

Results of Operation

Code	Description	2015	EdpCode	2016

SD04

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,301**	**SD8021**	**2,503**
Restated Fund Balance - Beg of Year	**2,301**	**SD8022**	**2,503**
ADD - REVENUES AND OTHER SOURCES	202		201
Fund Balance - End of Year	**2,503**	**SD8029**	**2,704**

SD05

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	1,614	SD200	2,114
TOTAL Cash	**1,614**		**2,114**
TOTAL Assets and Deferred Outflows of Resources	**1,614**		**2,114**

SD05

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	1,614	SD915	2,114
TOTAL Assigned Fund Balance	**1,614**		**2,114**
TOTAL Fund Balance	**1,614**		**2,114**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,614**		**2,114**

SD05

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	1	SD2401	1
TOTAL Use of Money And Property	**1**		**1**
TOTAL Revenues	**501**		**501**
TOTAL Detail Revenues And Other Sources	**501**		**501**

Results of Operation

Code	Description	2015	EdpCode	2016

SD05

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,113**	**SD8021**	**1,614**
Restated Fund Balance - Beg of Year	**1,113**	**SD8022**	**1,614**
ADD - REVENUES AND OTHER SOURCES	501		501
Fund Balance - End of Year	**1,614**	**SD8029**	**2,113**

SD06

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	6,255	SD200	6,758
TOTAL Cash	**6,255**		**6,758**
TOTAL Assets and Deferred Outflows of Resources	**6,255**		**6,758**

SD06

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	6,255	SD915	6,758
TOTAL Assigned Fund Balance	**6,255**		**6,758**
TOTAL Fund Balance	**6,255**		**6,758**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**6,255**		**6,758**

SD06

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	4	SD2401	3
TOTAL Use of Money And Property	**4**		**3**
TOTAL Revenues	**504**		**503**
TOTAL Detail Revenues And Other Sources	**504**		**503**

Results of Operation

Code Description	2015	EdpCode	2016

SD06

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**5,751**	**SD8021**	**6,255**
Restated Fund Balance - Beg of Year	**5,751**	**SD8022**	**6,255**
ADD - REVENUES AND OTHER SOURCES	504		503
Fund Balance - End of Year	**6,255**	**SD8029**	**6,756**

SD07

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,802	SD200	3,303
TOTAL Cash	**2,802**		**3,303**
TOTAL Assets and Deferred Outflows of Resources	**2,802**		**3,303**

SD07

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,802	SD915	3,303
TOTAL Assigned Fund Balance	**2,802**		**3,303**
TOTAL Fund Balance	**2,802**		**3,303**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,802**		**3,303**

SD07

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	2	SD2401	1
TOTAL Use of Money And Property	**2**		**1**
TOTAL Revenues	**502**		**501**
TOTAL Detail Revenues And Other Sources	**502**		**501**

Results of Operation

Code Description	2015	EdpCode	2016

SD07

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,300**	**SD8021**	**2,802**
Restated Fund Balance - Beg of Year	**2,300**	**SD8022**	**2,802**
ADD - REVENUES AND OTHER SOURCES	502		501
Fund Balance - End of Year	**2,802**	**SD8029**	**3,302**

SD08

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	6,255	SD200	6,758
TOTAL Cash	**6,255**		**6,758**
TOTAL Assets and Deferred Outflows of Resources	**6,255**		**6,758**

SD08

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	6,255	SD915	6,758
TOTAL Assigned Fund Balance	**6,255**		**6,758**
TOTAL Fund Balance	**6,255**		**6,758**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**6,255**		**6,758**

SD08

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	4	SD2401	3
TOTAL Use of Money And Property	**4**		**3**
TOTAL Revenues	**504**		**503**
TOTAL Detail Revenues And Other Sources	**504**		**503**

Results of Operation

Code	Description	2015	EdpCode	2016

SD08

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**5,751**	**SD8021**	**6,255**
Prior Period Adj -Increase In Fund Balance	0	SD8012	
Restated Fund Balance - Beg of Year	**5,751**	**SD8022**	**6,255**
ADD - REVENUES AND OTHER SOURCES	504		503
Fund Balance - End of Year	**6,255**	**SD8029**	**6,758**

SD09

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	501	SD200	701
TOTAL Cash	**501**		**701**
TOTAL Assets and Deferred Outflows of Resources	**501**		**701**

SD09

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	501	SD915	701
TOTAL Assigned Fund Balance	**501**		**701**
TOTAL Fund Balance	**501**		**701**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**501**		**701**

SD09

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	200	SD1030	200
TOTAL Real Property Taxes	**200**		**200**
Interest And Earnings		SD2401	0
TOTAL Use of Money And Property	**0**		**0**
TOTAL Revenues	**200**		**200**
TOTAL Detail Revenues And Other Sources	**200**		**200**

Results of Operation

Code Description	2015	EdpCode	2016

SD09

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**301**	**SD8021**	**501**
Restated Fund Balance - Beg of Year	**301**	**SD8022**	**501**
ADD - REVENUES AND OTHER SOURCES	200		200
Fund Balance - End of Year	**501**	**SD8029**	**701**

SD10

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	300	SD200	500
TOTAL Cash	**300**		**500**
TOTAL Assets and Deferred Outflows of Resources	**300**		**500**

SD10

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	300	SD915	500
TOTAL Assigned Fund Balance	**300**		**500**
TOTAL Fund Balance	**300**		**500**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**300**		**500**

SD10

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	200	SD1030	200
TOTAL Real Property Taxes	**200**		**200**
Interest And Earnings		SD2401	0
TOTAL Use of Money And Property	**0**		**0**
TOTAL Revenues	**200**		**200**
TOTAL Detail Revenues And Other Sources	**200**		**200**

Results of Operation

Code	Description	2015	EdpCode	2016

SD10

Analysis of Changes in Fund Balance

Code	Description	2015	EdpCode	2016
	Analysis of Changes in Fund Balance			
100	**Fund Balance - Beginning of Year**	**100**	**SD8021**	**300**
100	**Restated Fund Balance - Beg of Year**	**100**	**SD8022**	**300**
200	ADD - REVENUES AND OTHER SOURCES	200		200
300	**Fund Balance - End of Year**	**300**	**SD8029**	**500**

SD11

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,502	SD200	3,003
TOTAL Cash	**2,502**		**3,003**
TOTAL Assets and Deferred Outflows of Resources	**2,502**		**3,003**

SD11

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,502	SD915	3,003
TOTAL Assigned Fund Balance	**2,502**		**3,003**
TOTAL Fund Balance	**2,502**		**3,003**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,502**		**3,003**

SD11

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	500	SD1030	500
TOTAL Real Property Taxes	**500**		**500**
Interest And Earnings	2	SD2401	1
TOTAL Use of Money And Property	**2**		**1**
TOTAL Revenues	**502**		**501**
TOTAL Detail Revenues And Other Sources	**502**		**501**

Results of Operation

Code Description	2015	EdpCode	2016

SD11

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**2,000**	**SD8021**	**2,502**
Restated Fund Balance - Beg of Year	**2,000**	**SD8022**	**2,502**
ADD - REVENUES AND OTHER SOURCES	502		501
Fund Balance - End of Year	**2,502**	**SD8029**	**3,003**

SD12

Balance Sheet

Code	Description	2015	EdpCode	2016
Assets				
	Cash	300	SD200	500
	TOTAL Cash	**300**		**500**
	TOTAL Assets and Deferred Outflows of Resources	**300**		**500**

SD12

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	300	SD915	500
TOTAL Assigned Fund Balance	**300**		**500**
TOTAL Fund Balance	**300**		**500**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**300**		**500**

SD12

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	200	SD1030	200
TOTAL Real Property Taxes	**200**		**200**
TOTAL Revenues	**200**		**200**
TOTAL Detail Revenues And Other Sources	**200**		**200**

Results of Operation

Code Description	2015	EdpCode	2016

SD12

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**100**	**SD8021**	**300**
Restated Fund Balance - Beg of Year	**100**	**SD8022**	**300**
ADD - REVENUES AND OTHER SOURCES	200		200
Fund Balance - End of Year	**300**	**SD8029**	**500**

SD15

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,652	SD200	5,303
TOTAL Cash	**2,652**		**5,303**
TOTAL Assets and Deferred Outflows of Resources	**2,652**		**5,303**

SD15

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,652	SD915	5,303
TOTAL Assigned Fund Balance	**2,652**		**5,303**
TOTAL Fund Balance	**2,652**		**5,303**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,652**		**5,303**

SD15

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	2,556	SD1030	2,650
TOTAL Real Property Taxes	**2,556**		**2,650**
Interest And Earnings	1	SD2401	2
TOTAL Use of Money And Property	**1**		**2**
TOTAL Revenues	**2,557**		**2,652**
TOTAL Detail Revenues And Other Sources	**2,557**		**2,652**

Results of Operation

Code Description	2015	EdpCode	2016

SD15

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**95**	**SD8021**	**2,652**
Restated Fund Balance - Beg of Year	**95**	**SD8022**	**2,652**
ADD - REVENUES AND OTHER SOURCES	2,557		2,652
Fund Balance - End of Year	**2,652**	**SD8029**	**5,302**

SD16

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	281	SD200	492
TOTAL Cash	**281**		**492**
TOTAL Assets and Deferred Outflows of Resources	**281**		**492**

SD16

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	281	SD915	492
TOTAL Assigned Fund Balance	**281**		**492**
TOTAL Fund Balance	**281**		**492**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**281**		**492**

SD16

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	211	SD1030	211
TOTAL Real Property Taxes	**211**		**211**
TOTAL Revenues	**211**		**211**
TOTAL Detail Revenues And Other Sources	**211**		**211**

Results of Operation

Code	Description	2015	EdpCode	2016

SD16

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**70**	**SD8021**	**281**
Restated Fund Balance - Beg of Year	**70**	**SD8022**	**281**
ADD - REVENUES AND OTHER SOURCES	211		211
Fund Balance - End of Year	**281**	**SD8029**	**492**

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	17,057	SF200	6,267
TOTAL Cash	**17,057**		**6,267**
TOTAL Assets and Deferred Outflows of Resources	**17,057**		**6,267**

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	600	SF600	
TOTAL Accounts Payable	**600**		**0**
TOTAL Liabilities	**600**		**0**
Fund Balance			
Other Restricted Fund Balance		SF899	
TOTAL Restricted Fund Balance	**0**		**0**
Assigned Appropriated Fund Balance	13,157	SF914	957
Assigned Unappropriated Fund Balance	3,300	SF915	5,310
TOTAL Assigned Fund Balance	**16,457**		**6,267**
Unassigned Fund Balance		SF917	
TOTAL Unassigned Fund Balance	**0**		**0**
TOTAL Fund Balance	**16,457**		**6,267**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**17,057**		**6,267**

(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	18,000	SF1001	20,000
TOTAL Real Property Taxes	**18,000**		**20,000**
Interest And Earnings	13	SF2401	10
TOTAL Use of Money And Property	**13**		**10**
TOTAL Revenues	**18,013**		**20,010**
TOTAL Detail Revenues And Other Sources	**18,013**		**20,010**

(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fire Protection, Contr Expend	18,600	SF34104	30,200
TOTAL Fire Protection	**18,600**		**30,200**
TOTAL Public Safety	**18,600**		**30,200**
TOTAL Expenditures	**18,600**		**30,200**
TOTAL Detail Expenditures And Other Uses	**18,600**		**30,200**

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**17,044**	**SF8021**	**16,457**
Restated Fund Balance - Beg of Year	**17,044**	**SF8022**	**16,457**
ADD - REVENUES AND OTHER SOURCES	18,013		20,010
DEDUCT - EXPENDITURES AND OTHER USES	18,600		30,200
Fund Balance - End of Year	**16,457**	**SF8029**	**6,265**

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	20,516	SL201	6,984
TOTAL Cash	**20,516**		**6,984**
TOTAL Assets and Deferred Outflows of Resources	**20,516**		**6,984**

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	7,267	SL600	6,695
TOTAL Accounts Payable	**7,267**		**6,695**
Due To Other Funds		SL630	1,243
TOTAL Due To Other Funds	**0**		**1,243**
TOTAL Liabilities	**7,267**		**7,938**
Fund Balance			
Assigned Unappropriated Fund Balance	13,249	SL915	
TOTAL Assigned Fund Balance	**13,249**		**0**
Unassigned Fund Balance		SL917	-954
TOTAL Unassigned Fund Balance	**0**		**-954**
TOTAL Fund Balance	**13,249**		**-954**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**20,516**		**6,984**

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	86,000	SL1001	64,000
TOTAL Real Property Taxes	**86,000**		**64,000**
Interest And Earnings	31	SL2401	15
TOTAL Use of Money And Property	**31**		**15**
TOTAL Revenues	**86,031**		**64,015**
TOTAL Detail Revenues And Other Sources	**86,031**		**64,015**

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Lighting, Contr Expend	83,991	SL51824	78,218
TOTAL Street Lighting	**83,991**		**78,218**
TOTAL Transportation	**83,991**		**78,218**
TOTAL Expenditures	**83,991**		**78,218**
TOTAL Detail Expenditures And Other Uses	**83,991**		**78,218**

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**11,210**	**SL8021**	**13,249**
Restated Fund Balance - Beg of Year	**11,210**	**SL8022**	**13,249**
ADD - REVENUES AND OTHER SOURCES	86,031		64,015
DEDUCT - EXPENDITURES AND OTHER USES	83,991		78,218
Fund Balance - End of Year	**13,249**	**SL8029**	**-955**

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	107,825	SM201	112,874
TOTAL Cash	**107,825**		**112,874**
TOTAL Assets and Deferred Outflows of Resources	**107,825**		**112,874**

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	107,825	SM915	112,874
TOTAL Assigned Fund Balance	**107,825**		**112,874**
TOTAL Fund Balance	**107,825**		**112,874**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**107,825**		**112,874**

(SM) MISCELLANEOUS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	5,000	SM1030	5,000
TOTAL Real Property Taxes	**5,000**		**5,000**
Interest And Earnings	81	SM2401	49
TOTAL Use of Money And Property	**81**		**49**
TOTAL Revenues	**5,081**		**5,049**
TOTAL Detail Revenues And Other Sources	**5,081**		**5,049**

(SM) MISCELLANEOUS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Special Rec Facility, Contr Expend	12,926	SM71804	
TOTAL Special Rec Facility	**12,926**		**0**
TOTAL Culture And Recreation	**12,926**		**0**
Debt Principal, Serial Bonds	10,000	SM97106	
TOTAL Debt Principal	**10,000**		**0**
Debt Interest, Serial Bonds	575	SM97107	
TOTAL Debt Interest	**575**		**0**
TOTAL Expenditures	**23,501**		**0**
TOTAL Detail Expenditures And Other Uses	**23,501**		**0**

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**126,243**	**SM8021**	**107,823**
Restated Fund Balance - Beg of Year	**126,243**	**SM8022**	**107,823**
ADD - REVENUES AND OTHER SOURCES	5,081		5,049
DEDUCT - EXPENDITURES AND OTHER USES	23,501		
Fund Balance - End of Year	**107,823**	**SM8029**	**112,870**

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	138	SR200	
Cash In Time Deposits	232,750	SR201	216,901
TOTAL Cash	**232,888**		**216,901**
Prepaid Expenses	200	SR480	143
TOTAL Prepaid Expenses	**200**		**143**
TOTAL Assets and Deferred Outflows of Resources	**233,088**		**217,044**

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	345	SR600	3,143
TOTAL Accounts Payable	**345**		**3,143**
Accrued Liabilities	253	SR601	271
TOTAL Accrued Liabilities	**253**		**271**
TOTAL Liabilities	**598**		**3,414**
Fund Balance			
Not in Spendable Form	200	SR806	
TOTAL Nonspendable Fund Balance	**200**		**0**
Assigned Appropriated Fund Balance	120,000	SR914	
Assigned Unappropriated Fund Balance	112,291	SR915	213,630
TOTAL Assigned Fund Balance	**232,291**		**213,630**
TOTAL Fund Balance	**232,490**		**213,630**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**233,088**		**217,044**

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	1,678,017	SR1030	1,747,753
TOTAL Real Property Taxes	**1,678,017**		**1,747,753**
Interest And Earnings	544	SR2401	298
TOTAL Use of Money And Property	**544**		**298**
TOTAL Revenues	**1,678,560**		**1,748,051**
TOTAL Detail Revenues And Other Sources	**1,678,560**		**1,748,051**

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Payment of Mta Payroll Tax,contr Expend	13	SR19804	11
TOTAL Payment of Mta Payroll Tax	**13**		**11**
TOTAL General Government Support	**13**		**11**
Refuse & Garbage, Pers Serv	3,804	SR81601	3,791
Refuse & Garbage, Contr Expend	1,775,354	SR81604	1,762,185
TOTAL Refuse & Garbage	**1,779,159**		**1,765,976**
TOTAL Home And Community Services	**1,779,159**		**1,765,976**
State Retirement, Empl Bnfts	531	SR90108	628
Social Security, Empl Bnfts	276	SR90308	275
Worker's Compensation, Empl Bnfts	18	SR90408	21
TOTAL Employee Benefits	**824**		**924**
TOTAL Expenditures	**1,779,996**		**1,766,911**
TOTAL Detail Expenditures And Other Uses	**1,779,996**		**1,766,911**

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**333,926**	**SR8021**	**232,491**
Restated Fund Balance - Beg of Year	**333,926**	**SR8022**	**232,491**
ADD - REVENUES AND OTHER SOURCES	1,678,560		1,748,051
DEDUCT - EXPENDITURES AND OTHER USES	1,779,996		1,766,911
Fund Balance - End of Year	**232,491**	**SR8029**	**213,631**

(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	111,116	SS201	268,176
TOTAL Cash	**111,116**		**268,176**
Prepaid Expenses	100,000	SS480	
TOTAL Prepaid Expenses	**100,000**		**0**
TOTAL Assets and Deferred Outflows of Resources	**211,116**		**268,176**

(SS) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	260	SS630	
TOTAL Due To Other Funds	**260**		**0**
TOTAL Liabilities	**260**		**0**
Fund Balance			
Not in Spendable Form	100,000	SS806	
TOTAL Nonspendable Fund Balance	**100,000**		**0**
Assigned Appropriated Fund Balance		SS914	
Assigned Unappropriated Fund Balance	110,856	SS915	268,176
TOTAL Assigned Fund Balance	**110,856**		**268,176**
Unassigned Fund Balance		SS917	
TOTAL Unassigned Fund Balance	**0**		**0**
TOTAL Fund Balance	**210,856**		**268,176**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**211,116**		**268,176**

(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	344,455	SS1030	443,663
TOTAL Real Property Taxes	**344,455**		**443,663**
Interest And Earnings	153	SS2401	92
TOTAL Use of Money And Property	**153**		**92**
Unclassified (specify)		SS2770	3,800
TOTAL Miscellaneous Local Sources	**0**		**3,800**
TOTAL Revenues	**344,607**		**447,555**
TOTAL Detail Revenues And Other Sources	**344,607**		**447,555**

(SS) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Joint Sewer Project, Contr Expend	306,331	SS81504	376,848
TOTAL Joint Sewer Project	**306,331**		**376,848**
TOTAL Home And Community Services	**306,331**		**376,848**
Debt Principal, Serial Bonds	12,700	SS97106	12,600
TOTAL Debt Principal	**12,700**		**12,600**
Debt Interest, Serial Bonds	1,372	SS97107	686
TOTAL Debt Interest	**1,372**		**686**
TOTAL Expenditures	**320,403**		**390,134**
TOTAL Detail Expenditures And Other Uses	**320,403**		**390,134**

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**186,652**	**SS8021**	**210,857**
Prior Period Adj -Decrease In Fund Balance		SS8015	102
Restated Fund Balance - Beg of Year	**186,652**	**SS8022**	**210,755**
ADD - REVENUES AND OTHER SOURCES	344,607		447,555
DEDUCT - EXPENDITURES AND OTHER USES	320,403		390,134
Fund Balance - End of Year	**210,857**	**SS8029**	**268,174**

(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	443,664	SS1049N	491,720
TOTAL Estimated Revenues	**443,664**		**491,720**
Appropriated Fund Balance		SS599N	40,000
TOTAL Estimated Other Sources	**0**		**40,000**
TOTAL Estimated Revenues And Other Sources	**443,664**		**531,720**

(SS) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	430,279	SS8999N	531,720
App - Debt Service	13,386	SS9899N	
TOTAL Appropriations	**443,665**		**531,720**
TOTAL Appropriations And Other Uses	**443,665**		**531,720**

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	298,316	SW200	182,479
Cash In Time Deposits	0	SW201	
TOTAL Cash	**298,316**		**182,479**
Water Rents Receivable	125,478	SW350	135,421
Accounts Receivable	0	SW380	108,336
TOTAL Other Receivables (net)	**125,478**		**243,756**
Prepaid Expenses	1,183	SW480	2,743
TOTAL Prepaid Expenses	**1,183**		**2,743**
TOTAL Assets and Deferred Outflows of Resources	**424,978**		**428,978**

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	10,211	SW600	2,377
TOTAL Accounts Payable	**10,211**		**2,377**
Accrued Liabilities	315	SW601	431
TOTAL Accrued Liabilities	**315**		**431**
Due To Other Funds	511,394	SW630	622,394
TOTAL Due To Other Funds	**511,394**		**622,394**
TOTAL Liabilities	**521,919**		**625,201**
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,955	SW691	
TOTAL Deferred Inflows of Resources	**1,955**		**0**
TOTAL Deferred Inflows of Resources	**1,955**		**0**
Fund Balance			
Not in Spendable Form	1,183	SW806	0
TOTAL Nonspendable Fund Balance	**1,183**		**0**
Assigned Appropriated Fund Balance	5,000	SW914	
Assigned Unappropriated Fund Balance	260,746	SW915	297,308
TOTAL Assigned Fund Balance	**265,746**		**297,308**
Unassigned Fund Balance	-365,865	SW917	-493,531
TOTAL Unassigned Fund Balance	**-365,865**		**-493,531**
TOTAL Fund Balance	**-98,936**		**-196,223**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**424,939**		**428,978**

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	399,020	SW1030	332,118
TOTAL Real Property Taxes	**399,020**		**332,118**
Metered Water Sales	193,024	SW2140	224,538
Water Service Charges	48,355	SW2144	23,206
Interest & Penalties On Water Rents	10,659	SW2148	3,465
TOTAL Departmental Income	**252,038**		**251,209**
Interest And Earnings	293	SW2401	154
TOTAL Use of Money And Property	**293**		**154**
Unclassified (specify)	1,786	SW2770	913
TOTAL Miscellaneous Local Sources	**1,786**		**913**
TOTAL Revenues	**653,136**		**584,394**
Interfund Transfers	179,353	SW5031	154,301
TOTAL Interfund Transfers	**179,353**		**154,301**
TOTAL Other Sources	**179,353**		**154,301**
TOTAL Detail Revenues And Other Sources	**832,489**		**738,695**

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	675	SW13804	725
TOTAL Fiscal Agents Fees	**675**		**725**
Pur of Land/right of Way, Equip&cap Outlay		SW19402	31,000
TOTAL Pur of Land/right of Way	**0**		**31,000**
Payment of Mta Payroll Tax, Contr Expend	34	SW19804	32
TOTAL Payment of Mta Payroll Tax	**34**		**32**
TOTAL General Government Support	**709**		**31,757**
Water Administration, Pers Serv	9,945	SW83101	11,361
Water Administration, Contr Expend	145,687	SW83104	154,199
TOTAL Water Administration	**155,632**		**165,560**
Source Supply Pwr & Pump, Equp& Cap Outlay	152,157	SW83202	15,319
Source Supply Pwr & Pump, Contr Expend	332,698	SW83204	298,054
TOTAL Source Supply Pwr & Pump	**484,855**		**313,373**
Water Purification, Contr Expend	1,338	SW83304	720
TOTAL Water Purification	**1,338**		**720**
Water Trans & Distrib, Equip & Cap Outlay	3,107	SW83402	
Water Trans & Distrib, Contr Expend	227,059	SW83404	105,887
TOTAL Water Trans & Distrib	**230,167**		**105,887**
TOTAL Home And Community Services	**871,991**		**585,540**
State Retirement, Empl Bnfts	3,117	SW90108	2,465
Social Security , Empl Bnfts	737	SW90308	788
Worker's Compensation, Empl Bnfts	966	SW90408	1,105
Disability Insurance, Empl Bnfts	131	SW90558	134
TOTAL Employee Benefits	**4,950**		**4,492**
Debt Principal, Serial Bonds	13,100	SW97106	13,100
Debt Principal, Bond Anticipation Notes	60,000	SW97306	32,000
TOTAL Debt Principal	**73,100**		**45,100**
Debt Interest, Serial Bonds	1,415	SW97107	707
Debt Interest, Bond Anticipation Notes	7,629	SW97307	4,332
TOTAL Debt Interest	**9,044**		**5,039**
TOTAL Expenditures	**959,793**		**671,928**
Transfers, Other Funds	208,131	SW99019	164,054
TOTAL Operating Transfers	**208,131**		**164,054**
TOTAL Other Uses	**208,131**		**164,054**
TOTAL Detail Expenditures And Other Uses	**1,167,924**		**835,983**

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**236,603**	**SW8021**	**-98,903**
Prior Period Adj -Decrease In Fund Balance	75	SW8015	
Restated Fund Balance - Beg of Year	**236,528**	**SW8022**	**-98,903**
ADD - REVENUES AND OTHER SOURCES	832,489		738,695
DEDUCT - EXPENDITURES AND OTHER USES	1,167,924		835,983
Fund Balance - End of Year	**-98,903**	**SW8029**	**-196,183**

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	345,279	SW1049N	357,973
Est Rev - Departmental Income	242,639	SW1299N	257,238
TOTAL Estimated Revenues	**587,918**		**615,211**
Estimated - Interfund Transfer	154,301	SW5031N	150,811
Appropriated Fund Balance	5,000	SW599N	24,999
TOTAL Estimated Other Sources	**159,301**		**175,810**
TOTAL Estimated Revenues And Other Sources	**747,219**		**791,021**

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	526,171	SW8999N	596,067
App-Employee Benefits	15,937	SW9199N	7,139
App - Debt Service	50,809	SW9899N	37,002
TOTAL Appropriations	**592,917**		**640,208**
App - Interfund Transfer	154,302	SW9999N	150,810
TOTAL Other Uses	**154,302**		**150,810**
TOTAL Appropriations And Other Uses	**747,219**		**791,018**

SW00

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	66,845	SW200	79,271
TOTAL Cash	**66,845**		**79,271**
Prepaid Expenses	1,183	SW480	2,743
TOTAL Prepaid Expenses	**1,183**		**2,743**
TOTAL Assets and Deferred Outflows of Resources	**68,028**		**82,014**

SW00

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		SW600	1,091
TOTAL Accounts Payable	**0**		**1,091**
Accrued Liabilities	315	SW601	431
TOTAL Accrued Liabilities	**315**		**431**
TOTAL Liabilities	**315**		**1,522**
Fund Balance			
Not in Spendable Form	1,183	SW806	
TOTAL Nonspendable Fund Balance	**1,183**		**0**
Assigned Unappropriated Fund Balance	66,521	SW915	80,492
TOTAL Assigned Fund Balance	**66,521**		**80,492**
TOTAL Fund Balance	**67,704**		**80,492**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**68,019**		**82,014**

SW00

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	61	SW2401	20
TOTAL Use of Money And Property	**61**		**20**
TOTAL Revenues	**61**		**20**
Interfund Transfers	179,353	SW5031	154,301
TOTAL Interfund Transfers	**179,353**		**154,301**
TOTAL Other Sources	**179,353**		**154,301**
TOTAL Detail Revenues And Other Sources	**179,414**		**154,322**

SW00

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	34	SW19804	32
TOTAL Payment of Mta Payroll Tax	**34**		**32**
TOTAL General Government Support	**34**		**32**
Water Administration, Pers Serv	9,945	SW83101	10,680
Water Administration, Contr Expend	125,337	SW83104	126,330
TOTAL Water Administration	**135,282**		**137,010**
TOTAL Home And Community Services	**135,282**		**137,010**
State Retirement, Empl Bnfts	3,117	SW90108	2,465
Social Security , Empl Bnfts	737	SW90308	788
Worker's Compensation, Empl Bnfts	966	SW90408	1,105
Disability Insurance, Empl Bnfts	131	SW90558	134
TOTAL Employee Benefits	**4,950**		**4,492**
TOTAL Expenditures	**140,266**		**141,534**
TOTAL Detail Expenditures And Other Uses	**140,266**		**141,534**

SW00

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**28,555**	**SW8021**	**67,706**
Restated Fund Balance - Beg of Year	**28,555**	**SW8022**	**67,706**
ADD - REVENUES AND OTHER SOURCES	179,414		154,322
DEDUCT - EXPENDITURES AND OTHER USES	140,266		141,534
Fund Balance - End of Year	**67,706**	**SW8029**	**80,495**

SW00

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income		SW1299N	0
TOTAL Estimated Revenues	**0**		**0**
Estimated - Interfund Transfer	154,301	SW5031N	150,811
Appropriated Fund Balance		SW599N	24,999
TOTAL Estimated Other Sources	**154,301**		**175,810**
TOTAL Estimated Revenues And Other Sources	**154,301**		**175,810**

SW00

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	138,364	SW8999N	168,671
App-Employee Benefits	15,937	SW9199N	7,139
TOTAL Appropriations	**154,301**		**175,810**
TOTAL Appropriations And Other Uses	**154,301**		**175,810**

SW01

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	118,964	SW200	117,442
TOTAL Cash	**118,964**		**117,442**
Water Rents Receivable	14,537	SW350	13,816
TOTAL Other Receivables (net)	**14,537**		**13,816**
TOTAL Assets and Deferred Outflows of Resources	**133,500**		**131,258**

SW01

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	800	SW600	
TOTAL Accounts Payable	**800**		**0**
TOTAL Liabilities	**800**		**0**
Fund Balance			
Assigned Unappropriated Fund Balance	132,700	SW915	131,258
TOTAL Assigned Fund Balance	**132,700**		**131,258**
TOTAL Fund Balance	**132,700**		**131,258**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**133,500**		**131,258**

SW01

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	69,499	SW1030	55,334
TOTAL Real Property Taxes	**69,499**		**55,334**
Metered Water Sales	42,814	SW2140	36,685
Water Service Charges	2,110	SW2144	2,220
Interest & Penalties On Water Rents	1,838	SW2148	680
TOTAL Departmental Income	**46,762**		**39,585**
Interest And Earnings	90	SW2401	60
TOTAL Use of Money And Property	**90**		**60**
TOTAL Revenues	**116,350**		**94,979**
TOTAL Detail Revenues And Other Sources	**116,350**		**94,979**

SW01

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Administration, Pers Serv		SW83101	301
TOTAL Water Administration	**0**		**301**
Source Supply Pwr & Pump, Contr Expend	53,972	SW83204	52,038
TOTAL Source Supply Pwr & Pump	**53,972**		**52,038**
Water Trans & Distrib, Contr Expend	17,659	SW83404	13,350
TOTAL Water Trans & Distrib	**17,659**		**13,350**
TOTAL Home And Community Services	**71,631**		**65,689**
TOTAL Expenditures	**71,631**		**65,689**
Transfers, Other Funds	37,747	SW99019	30,733
TOTAL Operating Transfers	**37,747**		**30,733**
TOTAL Other Uses	**37,747**		**30,733**
TOTAL Detail Expenditures And Other Uses	**109,378**		**96,421**

SW01

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**125,804**	**SW8021**	**132,701**
Prior Period Adj -Decrease In Fund Balance	75	SW8015	
Restated Fund Balance - Beg of Year	**125,729**	**SW8022**	**132,701**
ADD - REVENUES AND OTHER SOURCES	116,350		94,979
DEDUCT - EXPENDITURES AND OTHER USES	109,378		96,421
Fund Balance - End of Year	**132,701**	**SW8029**	**131,260**

SW01

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	55,313	SW1049N	53,165
Est Rev - Departmental Income	39,696	SW1299N	39,696
TOTAL Estimated Revenues	**95,009**		**92,861**
TOTAL Estimated Revenues And Other Sources	**95,009**		**92,861**

SW01

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	64,276	SW8999N	62,887
TOTAL Appropriations	**64,276**		**62,887**
App - Interfund Transfer	30,733	SW9999N	29,973
TOTAL Other Uses	**30,733**		**29,973**
TOTAL Appropriations And Other Uses	**95,009**		**92,860**

SW02

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	24,670	SW200	20,558
TOTAL Cash	**24,670**		**20,558**
Water Rents Receivable	826	SW350	1,537
Accounts Receivable		SW380	
TOTAL Other Receivables (net)	**826**		**1,537**
TOTAL Assets and Deferred Outflows of Resources	**25,496**		**22,094**

SW02

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	27	SW600	
TOTAL Accounts Payable	**27**		**0**
TOTAL Liabilities	**27**		**0**
Fund Balance			
Assigned Unappropriated Fund Balance	25,470	SW915	22,094
TOTAL Assigned Fund Balance	**25,470**		**22,094**
TOTAL Fund Balance	**25,470**		**22,094**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**25,496**		**22,094**

SW02

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	27,228	SW1030	24,448
TOTAL Real Property Taxes	**27,228**		**24,448**
Metered Water Sales	4,291	SW2140	4,602
Water Service Charges	901	SW2144	1,109
Interest & Penalties On Water Rents	180	SW2148	95
TOTAL Departmental Income	**5,372**		**5,806**
Interest And Earnings	16	SW2401	15
TOTAL Use of Money And Property	**16**		**15**
TOTAL Revenues	**32,616**		**30,269**
TOTAL Detail Revenues And Other Sources	**32,616**		**30,269**

SW02

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Administration, Pers Serv		SW83101	380
TOTAL Water Administration	**0**		**380**
Source Supply Pwr & Pump, Contr Expend		SW83204	110
TOTAL Source Supply Pwr & Pump	**0**		**110**
Water Purification, Contr Expend	268	SW83304	76
TOTAL Water Purification	**268**		**76**
Water Trans & Distrib, Contr Expend	6,238	SW83404	4,652
TOTAL Water Trans & Distrib	**6,238**		**4,652**
TOTAL Home And Community Services	**6,506**		**5,218**
TOTAL Expenditures	**6,506**		**5,218**
Transfers, Other Funds	18,158	SW99019	28,427
TOTAL Operating Transfers	**18,158**		**28,427**
TOTAL Other Uses	**18,158**		**28,427**
TOTAL Detail Expenditures And Other Uses	**24,663**		**33,644**

SW02

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**17,517**	**SW8021**	**25,469**
Restated Fund Balance - Beg of Year	**17,517**	**SW8022**	**25,469**
ADD - REVENUES AND OTHER SOURCES	32,616		30,269
DEDUCT - EXPENDITURES AND OTHER USES	24,663		33,644
Fund Balance - End of Year	**25,469**	**SW8029**	**22,094**

SW02

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	24,424	SW1049N	25,526
Est Rev - Departmental Income	3,130	SW1299N	3,130
TOTAL Estimated Revenues	**27,554**		**28,656**
TOTAL Estimated Revenues And Other Sources	**27,554**		**28,656**

SW02

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	8,880	SW8999N	10,299
TOTAL Appropriations	**8,880**		**10,299**
App - Interfund Transfer	18,674	SW9999N	18,356
TOTAL Other Uses	**18,674**		**18,356**
TOTAL Appropriations And Other Uses	**27,554**		**28,655**

SW07

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	30,372	SW200	-76,898
TOTAL Cash	**30,372**		**-76,898**
Water Rents Receivable	1,266	SW350	2,947
Accounts Receivable		SW380	108,336
TOTAL Other Receivables (net)	**1,266**		**111,283**
TOTAL Assets and Deferred Outflows of Resources	**31,638**		**34,385**

SW07

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		SW600	
TOTAL Accounts Payable	**0**		**0**
TOTAL Liabilities	**0**		**0**
Fund Balance			
Assigned Unappropriated Fund Balance	31,638	SW915	34,385
TOTAL Assigned Fund Balance	**31,638**		**34,385**
TOTAL Fund Balance	**31,638**		**34,385**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**31,638**		**34,385**

SW07

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	12,692	SW1030	9,408
TOTAL Real Property Taxes	**12,692**		**9,408**
Metered Water Sales	9,750	SW2140	10,474
Water Service Charges	540	SW2144	590
Interest & Penalties On Water Rents	282	SW2148	77
TOTAL Departmental Income	**10,572**		**11,140**
Interest And Earnings	20	SW2401	8
TOTAL Use of Money And Property	**20**		**8**
TOTAL Revenues	**23,284**		**20,556**
TOTAL Detail Revenues And Other Sources	**23,284**		**20,556**

SW07

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Source Supply Pwr & Pump, Contr Expend	10,192	SW83204	10,577
TOTAL Source Supply Pwr & Pump	**10,192**		**10,577**
Water Trans & Distrib, Contr Expend	1,191	SW83404	230
TOTAL Water Trans & Distrib	**1,191**		**230**
TOTAL Home And Community Services	**11,383**		**10,807**
TOTAL Expenditures	**11,383**		**10,807**
Transfers, Other Funds	8,600	SW99019	7,002
TOTAL Operating Transfers	**8,600**		**7,002**
TOTAL Other Uses	**8,600**		**7,002**
TOTAL Detail Expenditures And Other Uses	**19,984**		**17,809**

SW07

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**28,337**	**SW8021**	**31,637**
Restated Fund Balance - Beg of Year	**28,337**	**SW8022**	**31,637**
ADD - REVENUES AND OTHER SOURCES	23,284		20,556
DEDUCT - EXPENDITURES AND OTHER USES	19,984		17,809
Fund Balance - End of Year	**31,637**	**SW8029**	**34,383**

SW07

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	9,408	SW1049N	11,322
Est Rev - Departmental Income	9,700	SW1299N	9,700
TOTAL Estimated Revenues	**19,108**		**21,022**
TOTAL Estimated Revenues And Other Sources	**19,108**		**21,022**

SW07

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	12,106	SW8999N	14,192
TOTAL Appropriations	**12,106**		**14,192**
App - Interfund Transfer	7,002	SW9999N	6,829
TOTAL Other Uses	**7,002**		**6,829**
TOTAL Appropriations And Other Uses	**19,108**		**21,021**

SW08

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash		SW200	31,223
TOTAL Cash	**0**		**31,223**
Water Rents Receivable	39,072	SW350	43,414
TOTAL Other Receivables (net)	**39,072**		**43,414**
TOTAL Assets and Deferred Outflows of Resources	**39,072**		**74,637**

SW08

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	350	SW600	
TOTAL Accounts Payable	**350**		**0**
Due To Other Funds	46,673	SW630	46,673
TOTAL Due To Other Funds	**46,673**		**46,673**
TOTAL Liabilities	**47,023**		**46,673**
Fund Balance			
Assigned Unappropriated Fund Balance		SW915	27,964
TOTAL Assigned Fund Balance	**0**		**27,964**
Unassigned Fund Balance	-7,951	SW917	
TOTAL Unassigned Fund Balance	**-7,951**		**0**
TOTAL Fund Balance	**-7,951**		**27,964**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**39,072**		**74,637**

SW08

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	251,793	SW1030	194,814
TOTAL Real Property Taxes	**251,793**		**194,814**
Metered Water Sales	98,411	SW2140	101,093
Water Service Charges	40,277	SW2144	18,777
Interest & Penalties On Water Rents	5,270	SW2148	1,629
TOTAL Departmental Income	**143,958**		**121,499**
Interest And Earnings	41	SW2401	28
TOTAL Use of Money And Property	**41**		**28**
Unclassified (specify)	1,246	SW2770	
TOTAL Miscellaneous Local Sources	**1,246**		**0**
TOTAL Revenues	**397,037**		**316,342**
TOTAL Detail Revenues And Other Sources	**397,037**		**316,342**

SW08

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	675	SW13804	725
TOTAL Fiscal Agents Fees	**675**		**725**
TOTAL General Government Support	**675**		**725**
Water Administration, Contr Expend	296	SW83104	3,754
TOTAL Water Administration	**296**		**3,754**
Source Supply Pwr & Pump, Contr Expend	186,707	SW83204	162,614
TOTAL Source Supply Pwr & Pump	**186,707**		**162,614**
Water Trans & Distrib, Contr Expend	60,488	SW83404	9,313
TOTAL Water Trans & Distrib	**60,488**		**9,313**
TOTAL Home And Community Services	**247,491**		**175,680**
Debt Principal, Bond Anticipation Notes	60,000	SW97306	32,000
TOTAL Debt Principal	**60,000**		**32,000**
Debt Interest, Bond Anticipation Notes	7,629	SW97307	4,332
TOTAL Debt Interest	**7,629**		**4,332**
TOTAL Expenditures	**315,794**		**212,737**
Transfers, Other Funds	111,916	SW99019	67,690
TOTAL Operating Transfers	**111,916**		**67,690**
TOTAL Other Uses	**111,916**		**67,690**
TOTAL Detail Expenditures And Other Uses	**427,710**		**280,427**

SW08

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**22,722**	**SW8021**	**-7,951**
Restated Fund Balance - Beg of Year	**22,722**	**SW8022**	**-7,951**
ADD - REVENUES AND OTHER SOURCES	397,037		316,342
DEDUCT - EXPENDITURES AND OTHER USES	427,710		280,427
Fund Balance - End of Year	**-7,951**	**SW8029**	**27,966**

SW08

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	197,686	SW1049N	224,495
Est Rev - Departmental Income	115,697	SW1299N	115,697
TOTAL Estimated Revenues	**313,383**		**340,192**
TOTAL Estimated Revenues And Other Sources	**313,383**		**340,192**

SW08

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	208,691	SW8999N	237,173
App - Debt Service	37,002	SW9899N	37,002
TOTAL Appropriations	**245,693**		**274,175**
App - Interfund Transfer	67,690	SW9999N	66,017
TOTAL Other Uses	**67,690**		**66,017**
TOTAL Appropriations And Other Uses	**313,383**		**340,192**

SW10

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	14,375	SW200	6,446
TOTAL Cash	**14,375**		**6,446**
Water Rents Receivable	-3,003	SW350	-5,331
TOTAL Other Receivables (net)	**-3,003**		**-5,331**
TOTAL Assets and Deferred Outflows of Resources	**11,372**		**1,115**

SW10

Balance Sheet

Code Description	2015	EdpCode	2016
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,955	SW691	
TOTAL Deferred Inflows of Resources	**1,955**		**0**
TOTAL Deferred Inflows of Resources	**1,955**		**0**
Fund Balance			
Assigned Appropriated Fund Balance	5,000	SW914	
Assigned Unappropriated Fund Balance	4,417	SW915	1,115
TOTAL Assigned Fund Balance	**9,417**		**1,115**
TOTAL Fund Balance	**9,417**		**1,115**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**11,372**		**1,115**

SW10

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	18,699	SW1030	14,013
TOTAL Real Property Taxes	**18,699**		**14,013**
Metered Water Sales	4,153	SW2140	16,907
Water Service Charges	4,527	SW2144	510
Interest & Penalties On Water Rents	661	SW2148	242
TOTAL Departmental Income	**9,341**		**17,659**
Interest And Earnings	16	SW2401	9
TOTAL Use of Money And Property	**16**		**9**
TOTAL Revenues	**28,057**		**31,681**
TOTAL Detail Revenues And Other Sources	**28,057**		**31,681**

SW10

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Source Supply Pwr & Pump, Contr Expend	16,480	SW83204	18,936
TOTAL Source Supply Pwr & Pump	**16,480**		**18,936**
Water Trans & Distrib, Contr Expend	1,761	SW83404	237
TOTAL Water Trans & Distrib	**1,761**		**237**
TOTAL Home And Community Services	**18,241**		**19,173**
Debt Principal, Serial Bonds	13,100	SW97106	13,100
TOTAL Debt Principal	**13,100**		**13,100**
Debt Interest, Serial Bonds	1,415	SW97107	707
TOTAL Debt Interest	**1,415**		**707**
TOTAL Expenditures	**32,756**		**32,980**
Transfers, Other Funds	8,600	SW99019	7,002
TOTAL Operating Transfers	**8,600**		**7,002**
TOTAL Other Uses	**8,600**		**7,002**
TOTAL Detail Expenditures And Other Uses	**41,356**		**39,983**

SW10

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**22,716**	**SW8021**	**9,417**
Restated Fund Balance - Beg of Year	**22,716**	**SW8022**	**9,417**
ADD - REVENUES AND OTHER SOURCES	28,057		31,681
DEDUCT - EXPENDITURES AND OTHER USES	41,356		39,983
Fund Balance - End of Year	**9,417**	**SW8029**	**1,115**

SW10

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	14,013	SW1049N	7,659
Est Rev - Departmental Income	16,650	SW1299N	16,650
TOTAL Estimated Revenues	**30,663**		**24,309**
Appropriated Fund Balance	5,000	SW599N	
TOTAL Estimated Other Sources	**5,000**		**0**
TOTAL Estimated Revenues And Other Sources	**35,663**		**24,309**

SW10

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	14,854	SW8999N	17,480
App - Debt Service	13,807	SW9899N	0
TOTAL Appropriations	**28,661**		**17,480**
App - Interfund Transfer	7,002	SW9999N	6,829
TOTAL Other Uses	**7,002**		**6,829**
TOTAL Appropriations And Other Uses	**35,663**		**24,309**

SW12

Balance Sheet

Code Description	2015	EqpCode	2016
Assets			
Cash	7,272	SW200	10,645
TOTAL Cash	**7,272**		**10,645**
Water Rents Receivable	-1,484	SW350	4,957
TOTAL Other Receivables (net)	**-1,484**		**4,957**
TOTAL Assets and Deferred Outflows of Resources	**5,789**		**15,603**

SW12

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	27	SW600	
TOTAL Accounts Payable	**27**		**0**
Due To Other Funds	35,500	SW630	40,500
TOTAL Due To Other Funds	**35,500**		**40,500**
TOTAL Liabilities	**35,527**		**40,500**
Fund Balance			
Assigned Unappropriated Fund Balance		SW915	
TOTAL Assigned Fund Balance	**0**		**0**
Unassigned Fund Balance	-29,738	SW917	-24,897
TOTAL Unassigned Fund Balance	**-29,738**		**-24,897**
TOTAL Fund Balance	**-29,738**		**-24,897**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**5,789**		**15,603**

SW12

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Special Assessments	19,110	SW1030	34,101
TOTAL Real Property Taxes	**19,110**		**34,101**
Metered Water Sales	11,263	SW2140	24,330
Interest & Penalties On Water Rents	722	SW2148	335
TOTAL Departmental Income	**11,985**		**24,665**
Interest And Earnings	14	SW2401	9
TOTAL Use of Money And Property	**14**		**9**
TOTAL Revenues	**31,109**		**58,775**
TOTAL Detail Revenues And Other Sources	**31,109**		**58,775**

SW12

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Administration, Contr Expend		SW83104	3,197
TOTAL Water Administration	**0**		**3,197**
Source Supply Pwr & Pump, Equp& Cap Outlay		SW83202	10,384
Source Supply Pwr & Pump, Contr Expend		SW83204	10,769
TOTAL Source Supply Pwr & Pump	**0**		**21,153**
Water Purification, Contr Expend	268	SW83304	247
TOTAL Water Purification	**268**		**247**
Water Trans & Distrib, Contr Expend	48,120	SW83404	6,137
TOTAL Water Trans & Distrib	**48,120**		**6,137**
TOTAL Home And Community Services	**48,388**		**30,734**
TOTAL Expenditures	**48,388**		**30,734**
Transfers, Other Funds	23,110	SW99019	23,201
TOTAL Operating Transfers	**23,110**		**23,201**
TOTAL Other Uses	**23,110**		**23,201**
TOTAL Detail Expenditures And Other Uses	**71,498**		**53,934**

SW12

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**10,651**	**SW8021**	**-29,739**
Restated Fund Balance - Beg of Year	**10,651**	**SW8022**	**-29,739**
ADD - REVENUES AND OTHER SOURCES	31,109		58,775
DEDUCT - EXPENDITURES AND OTHER USES	71,498		53,934
Fund Balance - End of Year	**-29,739**	**SW8029**	**-24,896**

SW12

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	34,101	SW1049N	35,806
Est Rev - Departmental Income	26,000	SW1299N	26,000
TOTAL Estimated Revenues	**60,101**		**61,806**
TOTAL Estimated Revenues And Other Sources	**60,101**		**61,806**

SW12

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	36,900	SW8999N	39,000
TOTAL Appropriations	**36,900**		**39,000**
App - Interfund Transfer	23,201	SW9999N	22,806
TOTAL Other Uses	**23,201**		**22,806**
TOTAL Appropriations And Other Uses	**60,101**		**61,806**

SW14

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	35,819	SW200	-6,208
TOTAL Cash	**35,819**		**-6,208**
Water Rents Receivable	74,263	SW350	74,080
TOTAL Other Receivables (net)	**74,263**		**74,080**
TOTAL Assets and Deferred Outflows of Resources	**110,082**		**67,872**

SW14

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	9,007	SW600	1,285
TOTAL Accounts Payable	**9,007**		**1,285**
Due To Other Funds	429,220	SW630	535,220
TOTAL Due To Other Funds	**429,220**		**535,220**
TOTAL Liabilities	**438,228**		**536,505**
Fund Balance			
Unassigned Fund Balance	-328,176	SW917	-468,633
TOTAL Unassigned Fund Balance	**-328,176**		**-468,633**
TOTAL Fund Balance	**-328,176**		**-468,633**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**110,052**		**67,872**

SW14

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Metered Water Sales	22,343	SW2140	30,447
Interest & Penalties On Water Rents	1,706	SW2148	407
TOTAL Departmental Income	**24,048**		**30,855**
Interest And Earnings	35	SW2401	5
TOTAL Use of Money And Property	**35**		**5**
Unclassified (specify)	540	SW2770	913
TOTAL Miscellaneous Local Sources	**540**		**913**
TOTAL Revenues	**24,624**		**31,772**
TOTAL Detail Revenues And Other Sources	**24,624**		**31,772**

SW14

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Pur of Land/right of Way, Equip&cap Outlay		SW19402	31,000
TOTAL Pur of Land/right of Way	**0**		**31,000**
TOTAL General Government Support	**0**		**31,000**
Water Administration, Contr Expend	20,053	SW83104	20,918
TOTAL Water Administration	**20,053**		**20,918**
Source Supply Pwr & Pump, Equp& Cap Outlay	152,157	SW83202	4,935
Source Supply Pwr & Pump, Contr Expend	65,347	SW83204	43,011
TOTAL Source Supply Pwr & Pump	**217,504**		**47,946**
Water Purification, Contr Expend	803	SW83304	398
TOTAL Water Purification	**803**		**398**
Water Trans & Distrib, Equip & Cap Outlay	3,107	SW83402	
Water Trans & Distrib, Contr Expend	91,603	SW83404	71,967
TOTAL Water Trans & Distrib	**94,710**		**71,967**
TOTAL Home And Community Services	**333,069**		**141,230**
TOTAL Expenditures	**333,069**		**172,230**
TOTAL Detail Expenditures And Other Uses	**333,069**		**172,230**

SW14

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**-19,699**	**SW8021**	**-328,143**
Restated Fund Balance - Beg of Year	**-19,699**	**SW8022**	**-328,143**
ADD - REVENUES AND OTHER SOURCES	24,624		31,772
DEDUCT - EXPENDITURES AND OTHER USES	333,069		172,230
Fund Balance - End of Year	**-328,143**	**SW8029**	**-468,600**

SW14

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	10,334	SW1049N	0
Est Rev - Departmental Income	31,766	SW1299N	46,365
TOTAL Estimated Revenues	**42,100**		**46,365**
TOTAL Estimated Revenues And Other Sources	**42,100**		**46,365**

SW14

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	42,100	SW8999N	46,365
TOTAL Appropriations	**42,100**		**46,365**
TOTAL Appropriations And Other Uses	**42,100**		**46,365**

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,301,000	TA200	2,894,790
TOTAL Cash	**2,301,000**		**2,894,790**
Service Award Program Assets	150,681	TA461	150,681
TOTAL Investments	**150,681**		**150,681**
TOTAL Assets and Deferred Outflows of Resources	**2,451,681**		**3,045,471**

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds	53,434	TA630	
TOTAL Due To Other Funds	**53,434**		**0**
Due To Other Governments	99,433	TA631	99,488
TOTAL Due To Other Governments	**99,433**		**99,488**
Service Awards	150,681	TA13	150,681
Group Insurance	2,592	TA20	13,866
Guaranty & Bid Deposits	1,372,178	TA30	1,536,465
Bail Deposits	4,412	TA35	4,414
Other Funds (specify)	768,952	TA85	1,240,562
TOTAL Agency Liabilities	**2,298,815**		**2,945,989**
TOTAL Liabilities	**2,451,681**		**3,045,478**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,451,681**		**3,045,478**

(V) DEBT SERVICE

Balance Sheet

Code	Description	2015	EdpCode	2016
Assets				
	Cash In Time Deposits	5,087	V201	5,089
	TOTAL Cash	**5,087**		**5,089**
	TOTAL Assets and Deferred Outflows of Resources	**5,087**		**5,089**

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Reserve For Debt	5,087	V884	5,089
TOTAL Restricted Fund Balance	**5,087**		**5,089**
TOTAL Fund Balance	**5,087**		**5,089**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**5,087**		**5,089**

Results of Operation

Code	Description	2015	EdpCode	2016

Results of Operation

Code Description	2015	EdpCode	2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	5,084	V8021	5,084
Restated Fund Balance - Beg of Year	5,084	V8022	5,084
Fund Balance - End of Year	5,084	V8029	5,084

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	45,000	W129	
TOTAL Provision To Be Made In Future Budgets	**45,000**		**0**
TOTAL Assets and Deferred Outflows of Resources	**45,000**		**0**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Bonds Payable	45,000	W628	
TOTAL Bond And Long Term Liabilities	**45,000**		**0**
TOTAL Liabilities	**45,000**		**0**
TOTAL Liabilities	**45,000**		**0**

TOWN OF Monroe
Statement of Indebtedness
For the Fiscal Year Ending 2016

County of: Orange

Municipal Code: 330354200000

First Year	Debt Code		Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2008	BAN	E	Water District #8 Tank		Y	04/16/2008	04/07/2017	1.24%		$525,000	$150,000	$32,000	$0	$290,000		$408,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$150,000	$32,000	$0	$290,000	$0	$408,000
2000	BOND	E	Sewer 8 (Consol)		Y	12/02/1996	10/01/2016	5.31%			$9,100	$9,100	$0	$0		$0
2000	BOND	E	Water 10 (Consol)		Y	12/02/1996	10/01/2016	5.31%			$13,100	$13,100	$0	$0		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$22,200	$22,200	$0	$0	$0	$0
2013	BAN	N	NEW TOWN HALL ACQUISITION			01/30/2013	01/27/2017	1.74%		$800,000	$480,000	$160,000	$0	$0		$320,000
2014	BAN	N	Water Distr 8 Xfer to tExempt			04/01/2014	04/07/2017	0.00%		$350,000	$290,000		$0	($290,000)		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$770,000	$160,000	$0	($290,000)	$0	$320,000
2000	BOND	N	Trooper's (Consol)		Y	12/02/1996	10/01/2016	5.31%			$22,800	$22,800	$0	$0		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$22,800	$22,800	$0	$0	$0	$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										$0	$965,000	$237,000	$0	$0	$0	$728,000

TOWN OF Monroe
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$8,072,972.73
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
Total		$8,072,972.73
COLLATERAL:		
- FDIC Insurance	9Z2014	$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$7,322,972.73
Total		$8,072,972.73
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Monroe
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0714	$108,574	$0	$0	$108,574
*****-0732	$740,718	$0	$0	$740,718
*****-0744	$24,003	$0	$0	$24,003
*****-1276	$141,170	$0	$0	$141,170
*****-1340	$1,088,850	$0	$0	$1,088,850
*****-1374	$254,761	$0	$0	$254,761
*****-2556	$663,658	$0	$0	$663,658
*****-2618	$7,620	$0	$0	$7,620
*****-3548	$233,923	$0	$0	$233,923
*****-4218	$268,669	$0	$0	$268,669
*****-5083	$750,084	$0	$72,780	$677,304
*****-5116	$17,719	$0	$1,626	$16,093
*****-5919	$330	$0	$0	$330
*****-5935	$10,965	$0	$0	$10,965
*****-6946	$7,424	$0	$0	$7,424
*****-7118	$77,681	$0	$0	$77,681
*****-7275	$253,972	$0	$0	$253,972
*****-8778	$97,633	$0	$0	$97,633
*****-8794	$106,521	$0	$0	$106,521
*****-8843	$8,359	$0	$0	$8,359
*****-8935	$3,161,558	$0	$0	$3,161,558
*****-9546	$48,781	$0	$0	$48,781

Total Adjusted Bank Balance			$7,998,567
Petty Cash			$.00
Adjustments			$.00
Total Cash	9ZCASH	*	$7,998,567
Total Cash Balance All Funds	9ZCASHB	*	$7,998,567

* Must be equal

TOWN OF Monroe
Local Government Questionnaire
For the Fiscal Year Ending 2016

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	Yes
If not, are you planning on having an audit conducted?	
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
6) Does your municipality have a Capital Plan?	No
7) Has your municipality prepared and documented a risk assessment plan?	No
If yes, has your municipality used the results to design the system of internal controls?	
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

TOWN OF Monroe
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

	Total Full Time Employees:				
	Total Part Time Employees:				
Account Code	**Description**	**Total Expenditures (All Funds)**	**# of Full Time Employees**	**# of Part Time Employees**	**# of Retirees**
90108	State Retirement System	$360,533.89			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	$218,828.00			
90408	Worker's Compensation Insurance	$166,288.59			
90458	Life Insurance	$1,588.54			
90508	Unemployment Insurance	$9,797.75			
90558	Disability Insurance	$14,017.42			
90608	Hospital and Medical (Dental) Insurance	$828,817.89			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	$24,088.81			
	Total	**$1,623,960.89**			
Computed Total From Financial Section (comparative purposes only)		**$1,623,960.89**			

TOWN OF Monroe
Energy Costs and Consumption
For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Monroe
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Peter J. Martin, Ph.D. , hereby certify that I am the Chief Fiscal Officer of the Town of Monroe , and that the information provided in the annual financial report of the Town of Monroe , for the fiscal year ended 12/31/2016 , is TRUE and correct to the best of my knowledge and belief.

By entering the personal indentification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Monroe , and adopted by me as my signature for use in conjunction with the filing of the Town of Monroe 's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Monroe's annual financial report for the fiscal year ended 12/31/2016 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer	Peter J. Martin, Ph.D. Name
(845) 783-1900 Telephone Number	Comptroller Title
	1465 Orange Turnpike Official Address
08/10/2017 Date of Certification	(845) 783-1900 Official Telephone Number

(SS) SEWER

Adjustment Reason

Account Code SS8015 2015 FB Misposted

APPENDIX C

FORM OF BOND COUNSEL OPINION

January 17, 2019

The Board of Trustees of the
Town of Monroe, in the
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Monroe (the "Town"), in the County of Orange, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $3,500,000 Bond Anticipation Notes– 2019 (the "Notes") of the Town dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Notes, restrictions on the investment of proceeds of the Notes prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the

interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Notes, the Town will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Town represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Town's certifications, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the Town with the procedures and certifications set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Notes or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Town, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Notes.

Very truly yours,

APPENDIX D

FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

"EMMA" shall mean the Electronic Municipal Market Access System implemented by the MSRB.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the **Town of Monroe**, in the County of Orange, a municipal corporation of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the Town Supervisor as of January 17, 2019.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

"Securities" shall mean the Issuer's $3,500,000 Bond Anticipation Notes-2019, dated January 17, 2019, maturing on December 19, 2019, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

(7) modifications to rights of Securities holders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **January 17, 2019.**

TOWN OF MONROE, NEW YORK

By_____
Town Supervisor