

PRELIMINARY OFFICIAL STATEMENT DATED MAY 24, 2018

NEW ISSUE – SERIAL BONDS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequence related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "Tax Matters". The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$860,000

**TOWN OF WAPPINGER
DUTCHESS COUNTY, NEW YORK
(the "Town")**

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018

Dated: June 20, 2018

**Principal Due: June 1, 2019-2028, inclusive
Interest Due: June 1, 2019, December 1, 2019 and
semiannually thereafter in each year to
maturity**

SEE BOND MATURITY SCHEDULE HEREIN

Security and Sources of Payment: The Bonds are general obligations of the Town of Wappinger, Dutchess 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 Bonds 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 Laws of 2011, as amended (the "Tax Levy Limitation Law"). (See "Tax Levy Limitation Law" herein).

Prior Redemption: The Bonds maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Town, as a whole or in part, on any date on or after June 1, 2026. (See "Optional Redemption" under "THE BONDS," herein.)

Form and Denomination: At the option of the purchaser, the Bonds may be issued in registered certificated form in the name of 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 bonds. Individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof. Bondholders will not receive certificates representing their respective interests in the Bonds purchased in book-entry form. See "Book-entry-only System" under "The Bonds," herein.

Payment: Payment of the principal of and interest on any Bonds issued in book-entry form will be made by the Town to DTC which will in turn remit such payment to its Participants for subsequent distribution to the Beneficial Owners of the Bonds in accordance with standing instructions and customary practices. Payment to the Beneficial Owners will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-entry-only System" under "The Bonds," herein. Payment of the principal of and interest on any Bonds registered in the name of the Purchaser will be payable 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.

The Bonds are offered when, as and if issued and received by the Purchaser and subject to the receipt of an approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about June 20, 2018.

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE TOWN FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE") EXCEPT FOR CERTAIN INFORMATION THAT WILL BE UPDATED FOLLOWING THE SALE OF THE BONDS. THE TOWN WILL NOT PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS AN ISSUE OF UNDER \$1,000,000, EXEMPT FROM THE RULE. SEE "DISCLOSURE UNDERTAKING" HEREIN.

**TOWN OF WAPPINGER
DUTCHESS COUNTY, NEW YORK**

\$860,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018

BOND MATURITY SCHEDULE

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2019	\$ 65,000			
2020	75,000			
2021	80,000			
2022	85,000			
2023	85,000			
2024	90,000			
2025	90,000			
2026	95,000			
2027	95,000			
2028	100,000			

*Amounts are subject to adjustment by the Town following the sale, pursuant to the terms of the Notice of Bond Sale relating to the Bonds, to achieve substantial level or declining annual debt service as provided in Section 58.00 (c)(2) of the Local Finance Law.

**TOWN OF WAPPINGER
DUTCHESS COUNTY, NEW YORK**

Town Hall
20 Middlebush Road
Wappingers Falls, New York 12590
Telephone: 845/297-4158

TOWN BOARD

Dr. Richard L. Thurston, Town Supervisor

William H. Beale
Angela Bettina
Robert Johnston
Michael Kuzmicz

Joseph P. Paoloni, Town Clerk
James P. Horan, Town Attorney
Fredrick Awino, Town Comptroller

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
New York, New York

* * *

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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 Bonds 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.

TABLE OF CONTENTS

	Page
THE BONDS	1
Description of the Bonds	1
Optional Redemption	1
Book-entry-only System	2
Continuing Disclosure Undertaking for the Bonds	3
Certificated Bonds	3
Authorization and Purpose for the Bonds	3
Nature of Obligation	5
Tax Levy Limitation Law	6
Real Property Tax Rebate	7
SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT	7
General Municipal Law Contract Creditors' Provision	7
Execution/Attachment of Municipal Property	8
Authority to File for Municipal Bankruptcy	8
State Debt Moratorium Law	8
Constitutional Non-Appropriation Provision.....	10
Default Litigation.....	10
No Past Due Debt	11
THE TOWN	11
General Information.....	11
Form of Government	11
Services.....	11
Education	12
Financial Institutions.....	12
Transportation.....	12
Utilities	12
Culture and Recreation	12
Employees.....	12
Selected Wealth and Income Indicators.....	12
Population	13
Major Non-Government Employers in the County.....	14
Unemployment Rate Statistics	14
INDEBTEDNESS OF THE TOWN	15
Constitutional Requirements.....	15
Statutory Procedure.....	15
Computation of Debt Limit and Calculation of Net Debt Contracting Margin	17
Debt Service Requirements - Outstanding Bonds.....	18
Trend of Town Indebtedness	18
Details of Short-Term Indebtedness Outstanding	18
Authorized but Unissued Indebtedness.....	19
Calculation of Estimated Overlapping and Underlying Indebtedness	19
Debt Ratios	19

TABLE OF CONTENTS - CONTINUED

	Page
FINANCES OF THE TOWN	20
Independent Audit Procedures	20
<i>Fund Structure and Accounts</i>	20
<i>Basis of Accounting</i>	20
Investment Policy	20
Financial Operations	21
Revenues	21
<i>Real Property Taxes</i>	21
State Aid	21
Expenditures	22
2018 Adopted Budget	22
Results of Operations: 2017 (Unaudited)	22
Results of Operations: 2016 (Audited)	22
Results of Operations: 2015 (Audited)	22
Results of Operations: 2014 (Audited)	22
Results of Operations: 2013 (Audited)	22
Sales Tax	23
General Fund Revenues & Sales Tax	23
The State Comptroller's Fiscal Stress Monitoring System	23
Pension Systems	24
Contributions to the Retirement Systems	25
Other Post Employment Benefits	25
REAL PROPERTY TAX INFORMATION	27
Real Property Taxes	27
Tax Levy and Collection Record	27
General Fund Revenues & Real Property Taxes	28
Tax Collection Procedure	28
Large Taxable Properties	28
Tax Certiorari Claims	29
LITIGATION	29
MARKET AND RISK FACTORS	29
CYBERSECURITY	30
TAX MATTERS	30
LEGAL MATTERS	31
BOND RATING	31
MUNCIPAL ADVISOR	31
OTHER MATTERS	32
ADDITIONAL INFORMATION	32
APPENDIX A: FINANCIAL INFORMATION	
APPENDIX B: ANNUAL FINANCIAL REPORT UPDATE DOCUMENT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017	
APPENDIX C: BOND COUNSEL OPINION	

OFFICIAL STATEMENT

\$860,000

TOWN OF WAPPINGER DUTCHESS COUNTY, NEW YORK

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018

This Official Statement and the appendices hereto present certain information relating to the Town of Wappinger, in the County of Dutchess, in the State of New York (the "Town," "County" and "State," respectively) in connection with the sale of \$860,000 Public Improvement (Serial) Bonds, 2018 (the "Bonds") of the Town.

All quotations from and summaries and explanations of provisions of the Constitution and Laws of 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 Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds will be dated June 20, 2018, and will mature on June 1, in each of the years 2019 to 2028, inclusive, in the principal amounts as set forth on the inside cover page hereof.

At the option of the purchaser, the Bonds may be either issued in registered certificated form in the name of 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 bonds. Individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof. For Bonds issued as book-entry bonds through DTC, Bondholders will not receive certificates representing their respective interests in the Bonds purchased. See "Book-entry-only System" under "The Bonds," herein.

Interest on the Bonds will be payable June 1, 2019, December 1, 2019 and semi-annually thereafter in each year to maturity. For Bonds issued as book-entry bonds through DTC, principal and interest will be paid by the Town to DTC as the securities depository, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Town referred to therein.

The Record Date of the Bonds will be the fifteenth day of the calendar month preceding each interest payment date.

The Town will act as Paying Agent for the Bonds. The Town's contact information is as follows: Fredrick Awino, Town Accountant, Town of Wappinger, 20 Middlebush Road, Wappingers Falls, New York 12590, Phone (845) 297-4158 and email: fawino@townofwappinger.us. However, payment of the principal of and interest on any Bonds registered in the name of the Purchaser will be payable 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.

Optional Redemption

The Bonds maturing on or before June 1, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2027 and thereafter, will be subject to redemption, at the option of the Town, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after June 1, 2026, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

If less than all of any of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town. Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Book-entry-only System

DTC will act as Securities Depository for the Bonds, if the book-entry-only format is chosen by the successful bidder. The Bonds 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 bond certificate will be issued and deposited with DTC for each maturity of the Bonds.

DTC is 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 facilitates 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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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.

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.

THE TOWN WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE TOWN CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

Continuing Disclosure Undertaking for the Bonds

The Bonds are not subject to the continuing disclosure requirement of Rule 15c2-12 of the Securities and Exchange Commission. However, it should be noted certain existing outstanding debt of the Town is subject to the Rule.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued and a successor depository is not obtained, the following provisions will apply: The Bonds will be issued in registered form in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the Town as the fiscal agent. Certificated Bonds may be transferred or exchanged at no cost to the owner of such Bonds at any time prior to maturity at the corporate trust office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the bond determinations certificate of the Town Supervisor authorizing the sale of the Bonds and fixing the details thereof and in accordance with the New York State Local Finance Law.

Authorization and Purpose for the Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law, and certain bond resolutions duly adopted by the Town Board on their respective dates, authorizing the issuance of serial bonds for certain capital projects in and for the Town.

The proceeds of the Bonds in the amount of \$860,000, along with \$70,000 in available funds, will be used to redeem \$930,000 outstanding bond anticipation notes for certain projects.

Such projects, and the respective principal amounts of Bonds to be issued for each, are as follows:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
08/27/2017	Reconstruction of Roads	\$650,000	\$650,000	\$50,000	\$600,000
03/13/2017	Improvements to the Mid Point Park Sewer District	280,000	280,000	20,000	260,000
TOTALS		\$930,000	\$930,000	\$70,000	\$860,000

Nature of Obligation

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

Holders of any series of notes or bonds of the Town may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds 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 as required by the Constitution and laws of the State. For the payment of such principal and interest, the Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to applicable statutory limitations. See "Tax Levy Limitation Laws", herein.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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 Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limitation Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the Town's faith and credit is both a commitment to pay and a commitment of the Town's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the Town's "faith and credit" is secured by a promise both to pay and to use in good faith the Town's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the Town's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted . . . While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right

to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders and noteholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in *Quirk*, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In *Quirk v. Municipal Assistance Corp.*, 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 New York 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 not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York 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.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to improvements districts as part of their parent municipalities tax levies.

The Tax Levy Limitations Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2020 unless extended. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers’ Retirement System. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

While the Tax Levy Limitation Law may constrict an issuer’s power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer’s pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer’s levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 (“Chapter 59”), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction’s compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any towns with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved “government efficiency plan” which demonstrates “three-year savings and efficiencies of at least one per cent per year from shared services, cooperation agreement and/or mergers or efficiencies”.

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Town are uncertain at this time.

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015, signed into law by the Governor on June 26, 2015. The program applies in the years 2016 through 2019 and includes continue tax cap compliance.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors’ Provision

The Bonds when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property

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, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

Authority to File for Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

The State has consented that any municipality in the State may file a petition with the 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. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds 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 rights of the owners of Bonds to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Town of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), 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, as described below, 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.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government 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 approve collective bargaining agreements in certain cases. Implementation is 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, on a certificate of necessity of the governor reciting facts which in the judgment of 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 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 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 is presently not working with the FRB, nor does it reasonably anticipate the need to do so. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “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. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation

In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and noteholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State 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. See “Nature of Obligation” and “State Debt Moratorium Law” herein.

No Past Due Debt

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

THE TOWN

General Information

The Town of Wappinger, classified as a First Class Town, encompasses 28.8 square miles within the southwestern part of the County of Dutchess, New York. The Town includes the major portion of the Village of Wappingers Falls and the unincorporated communities of Chelsea, Hughsonville, and New Hackensack. The Town is a suburban community and primarily residential in nature. Residences consist primarily of single family homes. However, the Town has considerable shoreline on the east bank of the Hudson River which has been utilized as a site for garden apartment complexes and condominiums. The Town also enjoys substantial retail and commercial activity and some light industry. Commercial activity is located in the Village of Wappingers Falls and along U.S. Route 9. The Castle Point Veterans Hospital and Dutchess County Airport are within the Town borders.

Form of Government

The Town of Wappinger was established in 1875. The Town is a separate political entity vested with independent taxing and debt authority. Situated within the Town's borders are portions of three independent school districts. The school districts use the Town's assessment roll as the basis for taxation of property within the Town.

The legislative power of the Town is vested in the Town Board, which consists of five members, including the Town Supervisor, who is the presiding member and chief fiscal officer of the Town, elected for a term of two years. The four other members of Town Board (Councilmen) are also elected to two-year terms. Councilmen are elected in accordance with the ward system – 4 wards, one councilman per ward. There are no limitations as to the number of terms which may be served.

The Town Clerk serves as custodian of the Town's legal documents and papers, maintains the minutes of proceedings of the Town Board and is responsible for the publication and filing of all official notices. The Clerk is elected to serve a four-year term; the number of terms is not limited. The Receiver of Taxes, unless otherwise provided by law, has the duty to receive and collect all State, County, Town and school taxes and all assessments that may be levied in the Town. The Receiver of Taxes services a two-year term and the number of terms is without limit. Other offices of the Town include: two Town Justices, each elected to a four-year term; the Highway Superintendent, elected to a four-year term; and the Town Accountant and the Town Attorney who are appointed by and serve at the pleasure of the Town Board.

Services

The Town is responsible for providing most governmental services to its residents.

Water and sewer services are furnished by various water and sewer districts which have been formed within the Town.

Highway construction and maintenance is also a Town function. In addition, recreation is provided and parks maintained through Town government. Other services performed at the Town level include: property assessment, building inspection, zoning administration and the local justice court system. The County Sheriff's Office and the New York State Police furnish police protection while fire protection is provided for through the three fire districts located in the Town. Education is the responsibility of the three independent school districts serving the Town. The County of Dutchess provides various social and health services.

Education

Elementary and secondary education is the responsibility of the three independent school districts in the Town. Children of the Town attend one of the three school districts, determined by geography. Dutchess County Community College, a two-year co-educational college, offers four main programs of study leading to associate degrees in the arts, science, applied science. In addition, there are three four-year colleges located in the County. These institutions are Bard College, Marist College and Vassar College.

Financial Institutions

Numerous banking facilities are available in and around the Town. Many of the State's major commercial banks have branch offices located in the area. Bank of America, Citizens Bank, JPMorgan Chase, Key Bank, HSBC, M&T Bank and TD Bank, N.A. are located within the Town or nearby.

Transportation

The Town maintains its own interior road network. Interstate 84 (providing access east to Danbury, Connecticut and west to Scranton, Pennsylvania) and several U.S. and State Highways serve the Town, including U.S. Route 9 and N.Y.S. Routes 9D, 82, and 376. Frequent bus service is available by the Dutchess County Loop System which provides intra-county service. Metro North Railroad provides a commuter service to New York City via the Hudson Line, with stops at Poughkeepsie, New Hamburg and Beacon. Commercial air transportation is available at nearby Stewart Airport located in Orange County.

Utilities

Electricity and natural gas are supplied throughout the Town by CH Energy Corp. Telephone service is provided by Verizon.

Culture and Recreation

Several libraries are available to residents of the Town. Grinnell Library, a member of the Mid-Hudson Library System, located within the Town, offers a variety of services. The library at Dutchess County Community College is open to the public for reference work.

The Town has several recreation areas open to residents. There are facilities for baseball, soccer, tennis, skills and crafts and picnic areas. Activities for special groups including senior citizens are available.

Employees

The Town employs approximately 47 full-time and 8 part-time workers. There are two collective bargaining organizations representing Town employees as follows:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Contract Expiration Date</u>
Civil Service Employees Association	16	12/31/2017 ^a
Teamsters	19	12/31/2017 ^a

a.: Expired contracts are currently in negotiations.

Selected Wealth and Income Indicators

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
Town of Wappinger	\$18,609	\$25,817	\$31,490	\$35,781
County of Dutchess	17,420	23,940	31,642	35,101
State of New York	16,501	23,389	30,791	34,212
	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
Town of Wappinger	\$48,659	\$58,079	\$73,078	\$75,063
County of Dutchess	42,250	53,086	69,838	72,706
State of New York	32,965	43,393	55,217	60,741

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

Source: United States Bureau of the Census

Population

<u>Year</u>	<u>Town of Wappinger</u>	<u>County of Dutchess</u>	<u>State of New York</u>
1990	25,837	241,725	17,990,455
2000	26,274	280,150	18,976,457
2010	27,073	296,152	19,378,102
2016	27,025	295,905	19,697,457

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

Source: United States Bureau of the Census

Major Non-Government Employers in the County^a
(400 or more employees)

<u>Name</u>	<u>Type of Business</u>	<u>Estimated Number Of Employees</u>
Health Quest (Vassar Brothers)	Hospital	5,600
International Business Machine Corp.	Technology	4,100
GlobalFoundries	Manufacturing	2,500
Bard College	College	1,800
Mid-Hudson Regional Hospital	Hospital	1,800
Culinary Institute of America	College	1,500
Gap, Inc.	Warehousing/Distribution	1,300
Marist College	College	1,300
Vassar College	College	1,100
Central Hudson Gas & Electric Corp.	Electric Services	1,000

a. Some of the employment figures include part-time positions.
Source: Dutchess County Official Statement dated March 1, 2018.

Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Town of Wappinger (%)</u>	<u>County of Dutchess (%)</u>	<u>State of New York (%)</u>
2012	7.8	7.8	8.6
2013	6.4	6.6	7.7
2014	5.1	5.3	6.4
2015	4.3	4.6	5.3
2016	4.1	4.2	4.8
2017	4.1	4.3	4.7
2018 (2 Month Average)	4.8	4.9	5.1

Source: New York State Department of Labor.

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

The State Constitution limits the power of the Town (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Town and the Bonds:

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, 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; 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. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. (See "*Tax Levy Limitation 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 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 issuance of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Customarily, the Town Board has delegated to the Town Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bonds and bond anticipation notes in anticipation of the sale of authorized bonds.

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 requirement with respect to the bond resolutions authorizing the issuance of the Bonds.

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, bonds 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 bonds were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*" herein).

In addition, under each bond resolution, the Town Board 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 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 Office of Real Property Tax 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 Limitation Law. (See "*Tax Levy Limitation Law*," herein).

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of May 24, 2018)

Fiscal Year Ending <u>December 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Rate (%)</u>	Full <u>Valuation</u>
2014	\$2,529,322,511	100	\$2,529,322,511
2015	2,534,497,408	100	2,534,497,408
2016	2,529,891,164	100	2,529,891,164
2017	2,543,976,073	100	2,543,976,073
2018	2,543,976,073	100	2,543,976,073
Total Five Year Full Valuation			\$12,681,663,229
Average Five Year Full Valuation			2,536,332,646
Debt Limit - 7% of Average Full Valuation			177,543,285
Inclusions:			
Outstanding Bonds:			
General Purpose Bonds			7,252,878
Sewer Purpose Bonds			4,590,322
Water Purpose Bonds			<u>10,681,800</u>
Total Inclusions			<u>22,525,000</u>
Exclusions:			
Water Debt			10,681,800
Note Appropriations			70,000
Bond Appropriations			<u>145,000</u>
Total Exclusions			10,896,800
Total Net Indebtedness Prior to the Issuance of the Bonds			<u>11,628,200</u>
The Bonds			860,000
Less: BANs to be redeemed by the Issuance of the Bonds			<u>860,000</u>
Net Effect of the Bonds			<u>0</u>
Total Net Indebtedness After the Issuance of the Bonds			<u>11,628,200</u>
Net Debt Contracting Margin			<u><u>\$165,915,085</u></u>
Percent of Debt Limit Exhausted			6.55%

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending <u>December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 2,105,000	\$ 774,604	\$ 2,879,604
2019	2,185,000	652,701	2,837,701
2020	2,255,000	572,558	2,827,558
2021	2,165,000	487,864	2,652,864
2022	1,575,000	421,747	1,996,747
2023	1,295,000	375,853	1,670,853
2024	1,175,000	336,506	1,511,506
2025	1,060,000	299,531	1,359,531
2026	1,100,000	263,325	1,363,325
2027	1,145,000	222,191	1,367,191
2028	1,190,000	179,028	1,369,028
2029	1,225,000	140,969	1,365,969
2030	500,000	115,881	615,881
2031	515,000	100,656	615,656
2032	530,000	84,981	614,981
2033	545,000	68,856	613,856
2034	565,000	52,078	617,078
2035	575,000	34,587	609,587
2036	595,000	16,506	611,506
2037	225,000	3,656	228,656
Totals	<u>\$22,525,000</u>	<u>\$5,204,080</u>	<u>\$27,729,080</u>

a. The subsidies received from the Environmental Facilities Corporation (EFC) have not been deducted from the interest due on approximately \$2.9 million in loans through EFC. Does not reflect payments made to date in 2018.

Trend of Town Indebtedness

	Fiscal Year Ending December 31:				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Outstanding End of Year:					
Subject to Debt Limit:					
Bonds	\$20,480,000	\$19,548,000	\$17,500,000	\$21,045,610	\$22,525,000
BANs	<u>3,127,843</u>	<u>5,451,000</u>	<u>9,224,610</u>	<u>3,438,000</u>	<u>930,000</u>
Total Debt Outstanding	<u>\$23,607,843</u>	<u>\$24,999,000</u>	<u>\$26,724,610</u>	<u>\$24,483,610</u>	<u>\$23,455,000</u>

Details of Short-Term Indebtedness Outstanding

The Town has \$930,000 in bond anticipation notes outstanding for various public improvements within the Town due June 21, 2018. The issuance of the Bonds, along with \$70,000 in available funds, will be used to redeem such notes.

Authorized but Unissued Indebtedness

<u>Date of Authorization</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Unissued</u>
06/23/2008	Carnwarth Farms Improvements	\$4,000,000	\$2,790,000
04/22/2013	United Wappinger Water District	4,040,000	419,000
Total:		<u>\$8,040,000</u>	<u>\$3,209,000</u>

Capital Project Plans

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and equipment. Such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Town owns, operates, maintains and improves recreation facilities. The Town generally has provided the financing for water supply and distribution facilities and maintains primary responsibility for these functions, through special assessment districts. Other future expenditures may be authorized to be funded from time to time as the Town Board deems necessary.

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Dutchess	03/01/2018	7.90	\$ 7,384,130	\$ 6,195,575
Village of Wappinger Falls	05/31/2017	77.75	17,639,590	17,639,590
School District:				
Wappinger CSD	08/23/2017	92.42	61,011,733	61,011,733
Arlington CSD	10/26/2017	1.98	2,176,614	2,176,614
Beacon City CSD	09/28/2017	6.53	2,431,199	2,258,502
Totals			<u>\$90,643,266</u>	<u>\$89,282,014</u>

Sources: State Comptroller's Special Report on Municipal Affairs for 2016 or more recently published Official Statements.

Debt Ratios (As of May 24, 2018)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage Of Full Value (%)^b</u>
Total Direct Debt	\$ 22,525,000	\$ 833	0.86
Net Direct Debt	11,628,200	430	0.45
Total Direct & Applicable Total Overlapping Debt	113,168,266	4,188	4.34
Net Direct & Applicable Net Overlapping Debt	100,910,214	3,734	3.87

a. The current estimated population of the Town is 27,025.

b. The full valuation of taxable real property in the Town for 2017-18 is \$2,609,364,945.

FINANCES OF THE TOWN

Independent Audit Procedures

The financial statements of the Town are audited annually by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2015, and 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 (“OSC”) to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

The Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Statement are based on the audited Annual Financial Reports of the Town for the 2011-2015 fiscal years.

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 three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) enterprise funds that account for operations of a commercial nature; and, (3) 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 major governmental funds: General Fund, Police District, Town Outside Village, Community Preservation, Highway, Public Safety and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are three enterprise funds - golf course, beaches and marinas, and waste management. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The Town’s governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become “measurable” and “available” to finance expenditures to the current period. Revenues are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting that is when the related fund liability is incurred. Exceptions to this general rule are (1) payments to employee retirement systems, which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when due, and (2) un-matured interest on general long-term debt, which is recognized when due.

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) 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.

Financial Operations

The Town 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. In addition, the Town Supervisor is the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Budgetary control during the year is the responsibility of the Supervisor. Pursuant to Section 30.00 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 Fund. All real property taxes and most of the other Town revenues are credited to this fund. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has water and sewer departments, which are accounted for within separate funds. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year for operating and reporting purposes.

Revenues

The Town receives most of its revenues from real property taxes and assessments. A summary of such revenues for the five recently completed fiscal years may be found in Appendix A.

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

The Town receives financial assistance from the State. 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 of 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.

Based on the annual financial report update document of the Town, the Town received approximately 10.48% of its total General Fund operating revenue from State aid in 2017. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

Although the Town cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal Stimulus Act monies made available to pay State aid in future years, the Town may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State Aid for each of the fiscal years 2013 through 2016, unaudited for 2017 and as budgeted for 2018.

Fiscal Year Ended <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>State Aid</u>	State Aid To <u>Revenues (%)</u>
2013	\$ 6,619,362	\$ 808,143	12.21
2014	5,675,873	694,573	12.24
2015	5,864,820	766,168	13.06
2016	6,688,426	1,023,771	15.31
2017 (Unaudited)	6,486,259	679,568	10.48
2018 (Budgeted)	5,690,493	716,900	12.60

a. General Fund, Town Wide and Part Town. Exclusive of the financing sources and appropriated fund balance.
Source: Audited Financial Statements and Adopted Budget of the Town. Summary itself not audited.

Expenditures

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

2018 Adopted Budget

The 2018 Budget of the Town as adopted called for total expenditures of \$18,686,272 which is an increase of \$396,179 over the 2017 Adopted Budget. The total budgeted tax levy increased from \$10,899,457 to \$11,099,558 in 2018.

Results of Operations: 2017 (Unaudited)

The Town's expenditures exceeded its revenues by \$1,375,099 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2017, which resulted in an decrease in fund balance from \$3,459,159 at the beginning of the fiscal year to \$2,084,060 at the end of the fiscal year. Such results are unaudited and subject to change.

Results of Operations: 2016 (Audited)

The Town's revenues exceeded its expenditures by \$531,029 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2016, which resulted in an increase in fund balance from \$2,928,130 at the beginning of the fiscal year to \$3,459,159 at the end of the fiscal year.

Results of Operations: 2015 (Audited)

The Town's revenues exceeded its expenditures by \$444,058 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2014, which resulted in an increase in fund balance from \$2,484,072 at the beginning of the fiscal year to \$2,928,130 at the end of the fiscal year.

Results of Operations: 2014 (Audited)

The Town's revenues exceeded its expenditures by \$743,617 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2014, which resulted in an increase in fund balance from \$3,854,895 at the beginning of the fiscal year to \$4,598,512 at the end of the fiscal year.

Results of Operations: 2013 (Audited)

The Town's revenues exceeded its expenditures by \$1,954,826 in its General Fund for the fiscal year which ended December 31, 2013, which resulted in an increase in fund balance after adjustments of \$15,615 from \$1,884,454 at the beginning of the fiscal year to \$3,854,895 at the end of the fiscal year.

Sales Tax

The Town receives a share of the County sales tax. The County currently imposes a local 3.75% sales tax in addition to the 4.25% State tax. Such taxes are collected and administered by the State Tax Commission and the proceeds are paid monthly to the County.

The current 3.75% sales tax is a result of a 0.75% tax rate increase which became effective on June 1, 2005. Pursuant to Chapter 528 of the Laws of 2007, the State Legislature authorized a two-year extension of the 0.75% increase in the County's sales tax rate. The County Legislature amended the 1975 resolution enacting the County's sales tax by resolution 207259 which was signed by the County Executive on September 20, 2007. The additional 0.75% sales tax rate continues and has been extended through November 2018.

Pursuant to a 10-year agreement starting in 2014, the County capped the amount of sales tax that will be distributed to municipalities in the County to \$25 million for future fiscal years. This results in municipalities receiving approximately 85% of the sales tax previously received. To offset the impact to local municipalities, Dutchess County Government absorbed half of the 2011 and 2012 election costs due to be paid to the County and assumed full cost of elections starting in 2013.

The following table sets forth total general fund revenues and sale taxes received for each of the past five fiscal years ended December 31 and the amounts budgeted for the most recent fiscal year.

General Fund Revenues & Sales Tax

Fiscal Year Ended <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>Sales Tax</u>	Sales Tax to <u>Revenues (%)</u>
2013	\$ 6,619,362	\$ 941,165	14.22
2014	5,675,873	1,229,853	21.67
2015	5,864,820	1,083,275	18.47
2016	6,688,426	1,429,247	21.37
2017 (Unaudited)	6,486,259	1,575,223	24.29
2018 (Budgeted)	5,690,493	1,150,816	20.22

a. General Fund, Town Wide and Part Town. Exclusive of the financing sources and appropriated fund balance.
Source: Audited Financial Statements and Adopted Budget of the Town. Summary itself not audited.

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%). More information on the FSMS may be obtained from the Office of the State Comptroller.

See the State Comptroller’s official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

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 most recent audit performed was released in June, 2014. The purpose of such audit was to evaluate the financial condition and budgeting practices for the period January 1, 2013 to December 31, 2015. The complete report may be found on the State Comptroller’s official website.

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees’ Retirement System (“ERS” or the “Retirement System”). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System 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 System 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 System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

On December 10, 2009, a Tier V pension was signed into law. The law is effective for new ERS employees hired after January 1, 2010 and before April 2, 2012. Tier V ERS employees contribute 3% of their salaries; however, there is no provision for these contributions to cease after a certain period of service.

On March 26, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a Tier VI for employees hired after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% which must be made throughout employment, it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter, vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee’s pension is capped at \$15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of \$75,000 or more. No current employees were affected by this legislation.

The New York State Retirement System allows municipalities to make employer contribution payments in December, at a discount, or the following February, as required. The Town opted to make its pension payments in December 2013, 2014 and 2015 in order to take advantage of the discount.

Due to poor performance of the investment portfolio of the State Retirement System (“SRS”), the employer contribution rates for required pension contributions to the SRS have increased. To help mitigate the impact of such increases, legislation was enacted that permitted local governments to amortize a portion of such contributions. Under such legislation, local governments that choose to amortize will be required to set aside and reserve funds with the SRS for certain future rate increases. The Town has not and does not reasonably expect to amortize such contributions in the foreseeable future.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

In Spring 2013, the State and ERS approved a Stable Contribution Option (“SCO”), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contributions rates (“ARCs”). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2014-15 SCO rate is 12%. The rates applicable to 2016 and thereafter are subject to adjustment. The Town did not and has no plans to participate in the SCO.

For State Fiscal Year 2016-17, the average contribution rate for ERS will decrease by 2.7% of payroll, from 18.2% to 15.5% and the average contributions rate for PFRS will decrease by 0.4% of payroll from 24.7% to 24.3%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees amount the six retirement tiers. The employer contribution rates announced will apply to each employer’s salary base during the period of April 1, 2016 through March 31, 2017.

The Town is required to contribute an actuarially determined rate. The required contributions for the five most recently completed fiscal years are as follows:

Contributions to the Retirement Systems

<u>Fiscal Year Ending December 31:</u>	<u>Amount of Contribution</u>
2013	\$508,861
2014	496,222
2015	498,906
2016	442,072
2017	394,800
2018 (Budgeted)	458,800

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 and school districts 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 and school districts 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 or school districts 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 or school district. 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 or school district 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 Town's change in net OPEB obligation amounted to \$456,883 for the year ended December 31, 2015. The Annual Required Contribution (ARC) is an amount actuarially determined in accordance with the parameters of GASB Statement 45 less the amount that the Town paid in the current year for retirees. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs plus a past service cost each year and amortize any unfunded actuarial liabilities over a period of 30 years.

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>Fiscal Year Ended December 31, 2017</u>
Annual required contribution (ARC)	\$ 778,699
Interest on net OPEB obligation	104,744
Less: Adjustments to ARC	<u>(201,363)</u>
Annual OPEB cost (expense)	682,080
Less: Contributions made	<u>(113,547)</u>
Increase in net OPEB obligation	568,533
Net OPEB obligation-beginning of year	<u>4,189,749</u>
Net OPEB obligation-end of year	<u><u>\$4,758,282</u></u>
 Percent of annual OPEB Cost Contributed	 16.65%

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed (%)</u>	<u>Net OPEB Obligation</u>
12/31/2017	\$682,080	16.65	\$4,758,282
12/31/2016	689,620	15.74	4,189,749
12/31/2015	534,534	14.50	3,608,676

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town's finances and could force the Town to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Town to partially fund its actuarial accrued OPEB liability.

The State Comptroller proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. Under the State Comptroller's proposal, there are no limits on how much a local government can deposit into the trust. The proposal was not adopted into law in the last two legislative sessions. Whether it will be reintroduced is not known. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. The Town continues to fund the expenditure on a pay-as-you-go basis.

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 significant portion of its annual revenue through a direct real property tax.

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

Tax Levy and Collection Record

Fiscal Year Ending December 31:

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Taxable Value	\$2,529,322,511	\$2,534,497,408	\$2,529,891,164	\$2,543,976,073	\$2,609,364,945
Equalization Rate	100%	100%	100%	100%	100%
Full Value	2,529,322,511	2,534,497,408	2,529,891,164	2,543,976,073	2,609,364,945
Property Taxes					
General & Highway	5,323,279	5,709,559	6,064,436	5,980,606	5,866,496
Special Town ^a	5,284,757	4,972,598	4,636,045	4,918,851	5,233,062
Amount Uncollected ^b	None	None	None	None	None
Tax Rate ^c					
General & Highway					
Homestead	\$1.84	\$1.95	\$2.10	\$2.07	\$1.97
Non-Homestead	3.41	3.73	4.02	3.93	3.80

a. Includes Water, Sewer, Lighting, Park, Drainage, Ambulance, Library and Fire.

b. See Tax Collection Procedures on the following page.

c. Town outside Village tax rate per \$1,000 assessed value.

Source: Office of the Town Supervisor and the State Office of Real Property Tax Services (the "ORPTS").

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 2016, unaudited for 2017, and, as budgeted, for the year ending December 31, 2018.

General Fund Revenues & Real Property Taxes

Fiscal Year Ended <u>December 31:</u>	General Fund <u>Total Revenue</u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues (%)</u>
2013	\$ 6,619,362	\$ 2,442,658	36.90
2014	5,675,873	2,452,097	43.20
2015	5,864,820	2,668,229	45.50
2016	6,688,426	2,795,155	41.79
2017 (Unaudited)	6,486,259	2,781,185	42.88
2018 (Budgeted) ^a	5,690,493	2,755,627	48.43

a. General Fund, Town Wide and Part Town. Exclusive of the financing sources and appropriated fund balance.
Source: The Audited Financial Statements and Adopted Budgets of the Town. The summary itself is not audited.

Tax Collection Procedure

Taxes may be paid in full or in three installments. No penalty is imposed on payments made by February 28th. Penalties on both delinquent taxes and installments paid subsequent to February 28th are imposed as follows: 2% on payments made from March 1st to May 31st and 4% on payments made from June 1st to August 31st. Unpaid tax bills are returned to the Dutchess County Commissioner of Finance in September. At such time, the Town retains the total amount of Town, Highway and Special Town levies from the total collections and returns the balance plus the uncollected items to the County, which assumes responsibility for ultimate collection and enforcement of delinquent taxes and holds annual tax sales.

Large Taxable Properties
2017 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Central Hudson Gas and Electric	Utility	\$63,637,127
Chelsea DHC, LLC.	Rental Apartments	60,000,000
Alpine Improvements	Large Retail	23,500,000
Riverbend at Wappinger Falls	Rental Apartments	20,500,000
HP Coolidge Maloney Road, LLC.	Rental Apartments	15,528,400
MYCOR Holdings	Office Building	14,000,000
Wappingers Shopping Center, LLC.	Retail	12,600,000
Con Edison of NY, Inc.	Utility	11,481,747
HD Development of MD, Inc.	Retail	9,966,780
Jaleli, LLC	Distribution Warehouse	9,200,000
	Total ^a	<u><u>\$240,414,054</u></u>

a. Represents 9.45% of the total taxable Assessed Valuation of the Town for 2018.

Tax Certiorari Claims

In common with other municipalities, there are a number of tax certiorari proceedings pending involving properties that are subject to the levy of Town taxes. The plaintiffs in these matters have asserted that their properties are over-assessed and are seeking assessment reductions. A refund of excess taxes is also generally requested. Historically, certiorari claims have been settled through negotiations, resulting in amounts, at times, substantially less than originally claimed. Many settlements provide for future adjustments with no direct outlay of money.

LITIGATION

In common with other towns, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Town, 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 a adverse material effect on the financial condition of the Town, in view of the Town's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Town, threatened against or affecting the Town to restrain or enjoin sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Town taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Town.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Town as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Town's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

The Town is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Town. In some years, the Town has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the Town to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Town. Unforeseen developments could also result in substantial increases in Town expenditures, thus placing strain on the Town's financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bond and other debt issued by the Town. Any such future legislation would have an adverse effect on the market value of the Bonds (See “Tax Exemption” herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Town and hence upon the market price of the Bonds. See “Tax Levy Limitation Law” herein.

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 including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Town has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York and its political subdivisions (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect a Owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owners or the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigations, as to which Bond Counsel expresses no opinion.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Recent proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incidental to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially in the form attached hereto as Appendix C.

BOND RATING

The Town has not applied for a rating on the Bonds.

S&P Global Ratings has assigned a rating of "AA+" to the outstanding bonds of the Town. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. Any such action could have an adverse effect on the market for and market price of the Bonds.

Moody's Investors Services, Inc. ("Moody's") has assigned a rating of "Aa2" to the outstanding bonds of the Town. The Town has not applied to Moody's for a rating on the Bonds. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. Any such action could have an adverse effect on the market for and market price of the Bonds.

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 financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial 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 Bonds 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 Bonds 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.

OTHER MATTERS

The Town is in compliance with the procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance.

There is no bond or note principal or interest past due.

The fiscal year of the Town is January 1 to December 31.

This Official Statement does not include the financial data of any political subdivision of the State of New York having power to levy taxes within the Town, except as expressed in the "Calculation of Estimated Overlapping and Underlying Indebtedness."

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Town Accountant, Town Hall, 20 Middlebush Road, Wappingers Falls, New York 12590, telephone number 845/297-4158 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>.

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of such opinions or estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing with regard to the Bonds is to be construed as a contract with the holders of the Bonds.

To the extent any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

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.

Orrick, Herrington & Sutcliffe LLP expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Bonds, including this Official Statement.

The preparation and distribution of this Official Statement have been approved by the Town Supervisor pursuant to the power delegated to him by the authorizing note resolutions to sell and deliver the Bonds.

This Official Statement has been duly executed and delivered by the Town Supervisor of the Town of Wappinger.

TOWN OF WAPPINGER, DUTCHESS COUNTY, NEW YORK

By: s/s DR. RICHARD L. THURSTON
Town Supervisor and Chief Fiscal Officer

June , 2018

APPENDIX A

FINANCIAL INFORMATION

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 2,442,658	\$ 2,452,097	\$ 2,668,229	\$ 2,795,155	\$ 2,781,185
Real Property Tax Items	87,361	71,271	84,929	99,400	112,409
Departmental Income	177,081	145,949	129,350	140,474	153,066
Use of Money and Property	226,960	234,763	217,902	151,354	191,000
Licenses & Permits	5,685	5,672	5,144	4,808	5,162
Fines & Forfeitures	248,323	299,253	349,567	373,002	418,181
Sale of Property & Compensation for Loss	100	12,572	47,637	36,963	13,102
Miscellaneous	1,137,332	5,091	39,315	100,419	23,407
State & Federal Aid	808,143	694,573	766,168	1,023,771	679,568
Total Revenues	<u>5,133,643</u>	<u>3,921,241</u>	<u>4,308,241</u>	<u>4,725,346</u>	<u>4,377,080</u>
Expenditures:					
General Government Support	1,495,196	1,596,916	1,664,084	1,774,956	1,781,868
Public Safety	31,298	32,191	35,097	29,625	31,061
Health	1,803	4,190	4,838	12,259	10,469
Transportation	137,715	151,375	171,567	168,289	154,266
Economic Assistance	600	600	650	650	650
Culture and Recreation	509,068	632,627	751,696	924,141	579,007
Home and Community Services	214,339	213,994	219,686	204,238	199,049
Employee Benefits	625,664	623,586	622,478	678,806	694,518
Debt Service	525,130	552,935	394,087	401,353	430,070
Total Expenditures	<u>3,540,813</u>	<u>3,808,414</u>	<u>3,864,183</u>	<u>4,194,317</u>	<u>3,880,958</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In		108,800			
Operating Transfers Out		(20,592)			(1,871,221)
Total Other Financing Sources (Uses)	<u>0</u>	<u>88,208</u>	<u>0</u>	<u>0</u>	<u>-1,871,221</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	1,592,830	201,035	444,058	531,029	(1,375,099)
Fund Balance Adjustments	15,615				
Fund Balance Beginning of Year	674,592	2,283,037	2,484,072	2,928,130	3,459,159
Fund Balance End of Year	<u>\$ 2,283,037</u>	<u>\$ 2,484,072</u>	<u>\$ 2,928,130</u>	<u>\$ 3,459,159</u>	<u>\$ 2,084,060</u>

Sources: Audited Annual Financial Reports of the Town (2013-2016) & Unaudited Annual Financial Report Update Document (2017)

*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

NOTE: This Schedule NOT audited.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Non-Property Tax Items	1,062,792	1,235,674	1,108,670	1,429,247	1,575,223
Departmental Income	160,739	157,570	148,484	172,958	146,563
Use of Money and Property	1,029	1,410	949	1,741	4,113
Licenses & Permits	261,148	359,978	290,038	352,997	382,630
Sale of Property & Compensation for Loss			3,400		650
Miscellaneous	11		5,038	6,137	
Total Revenues	<u>1,485,719</u>	<u>1,754,632</u>	<u>1,556,579</u>	<u>1,963,080</u>	<u>2,109,179</u>
Expenditures:					
General Government Support	107,876	159,509	152,548	180,508	137,002
Public Safety	412,632	406,868	425,258	522,010	307,301
Transportation	36,585	39,477	37,063	36,965	43,053
Economic Assistance	3,752	5,375	1,587	5,866	3,547
Culture and Recreation	58,252	57,377	70,115	70,392	71,925
Home and Community Services	154,840	175,044	142,127	159,603	160,752
Employee Benefits	221,684	221,015	226,946	227,850	222,508
Debt Service	128,102	147,385	122,226	123,689	141,403
Total Expenditures	<u>1,123,723</u>	<u>1,212,050</u>	<u>1,177,870</u>	<u>1,326,883</u>	<u>1,087,491</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out					
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	361,996	542,582	378,709	636,197	1,021,688
Fund Balance Adjustments				155,402	
Fund Balance Beginning of Year	1,209,862	1,571,858	2,114,440	2,493,149	3,284,748
Fund Balance End of Year	<u>\$ 1,571,858</u>	<u>\$ 2,114,440</u>	<u>\$ 2,493,149</u>	<u>\$ 3,284,748</u>	<u>\$ 4,306,436</u>

Sources: Audited Annual Financial Reports of the Town (2013-2016) & Unaudited Annual Financial Report Update Document (2017)

NOTE: This Schedule NOT audited.

**Statement of Revenues, Expenditures and Fund Balances
Highway Fund**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 2,641,219	\$ 2,767,890	\$ 2,998,806	\$ 3,269,283	\$ 3,199,421
Non-Property Tax Items	452,835	426,592	425,041	323,456	259,721
Use of Money and Property	1,298	1,413	910	1,481	2,957
Licenses and Permits	150	100	700	2,750	5,700
Sale of Property & Compensation for Loss	1,086	108	81	17,000	
Miscellaneous	695	375	1,000	18,068	509
State & Federal Aid	244,688	219,133	224,850	241,101	278,207
Total Revenues	<u>3,341,971</u>	<u>3,415,611</u>	<u>3,651,388</u>	<u>3,873,139</u>	<u>3,746,515</u>
Expenditures:					
General Support	56,860	119,037	137,387	114,962	106,483
Transportation	1,785,789	2,083,424	2,086,395	2,040,762	1,919,169
Employee Benefits	712,203	723,074	771,729	815,026	802,733
Debt Service	359,907	362,437	409,100	450,389	515,258
Total Expenditures	<u>2,914,759</u>	<u>3,287,972</u>	<u>3,404,611</u>	<u>3,421,139</u>	<u>3,343,643</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In		28,077			
Operating Transfers Out				(149,360)	(149,360)
Total Other Financing Sources (Uses)	<u>0</u>	<u>28,077</u>	<u>0</u>	<u>(149,360)</u>	<u>(149,360)</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	427,212	155,716	246,777	302,640	253,512
Fund Balance Adjustments					
Fund Balance Beginning of Year	637,636	1,064,848	1,220,564	1,467,341	1,769,981
Transfers of Fund Balance					
Residual Equity Transfer - Risk Retention					
Fund Balance End of Year	<u>\$ 1,064,848</u>	<u>\$ 1,220,564</u>	<u>\$ 1,467,341</u>	<u>\$ 1,769,981</u>	<u>\$ 2,023,493</u>

Sources: Audited Annual Financial Reports of the Town (2013-2016) & Unaudited Annual Financial Report Update Document (2017)

NOTE: This Schedule NOT audited.

**Statement of Revenues, Expenditures and Fund Balances
Water Fund**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 719,434	\$ 725,130	\$ 733,261	\$ 790,036	\$ 863,787
Departmental Income	1,183,280	1,201,947	1,327,979	1,491,739	1,323,019
Use of Money and Property	3,052	3,072	2,113	2,449	4,014
Licenses and Permits	112,400			42,300	
Miscellaneous				106	11,074
Sale of Property and Comp. for Loss	3,498	3,954	12,773	13,687	13,460
Total Revenues	<u>2,021,664</u>	<u>1,934,103</u>	<u>2,076,126</u>	<u>2,340,317</u>	<u>2,215,354</u>
Expenditures:					
General Support	2,277	10,937	17,372	115,977	21,429
Home and Community Services	1,042,744	1,226,126	1,148,325	1,215,005	1,292,332
Employee Benefits	4,361	4,824	3,856	4,023	5,348
Debt Service	673,786	676,005	690,438	738,162	834,328
Total Expenditures	<u>1,723,168</u>	<u>1,917,892</u>	<u>1,859,991</u>	<u>2,073,167</u>	<u>2,153,437</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In		86,694			
Operating Transfers Out		(15,000)			(36,820)
Total Other Financing Sources (Uses)	0	71,694	0	0	-36,820
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	298,496	16,211	216,135	267,150	25,097
Fund Balance Adjustments					
Fund Balance Beginning of Year	1,430,192	1,728,688	1,816,593	2,032,728	2,299,878
Fund Balance End of Year	<u>\$ 1,728,688</u>	<u>\$ 1,816,593</u>	<u>\$ 2,032,728</u>	<u>\$ 2,299,878</u>	<u>\$ 2,324,975</u>

Sources: Audited Annual Financial Reports of the Town (2013-2016) & Unaudited Annual Financial Report Update Document (2017)

NOTE: This Schedule NOT audited.

**Statement of Revenues, Expenditures and Fund Balances
Sewer Fund**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 1,543,301	\$ 1,529,629	\$ 1,194,901	\$ 798,164	\$ 819,122
Non-Property Tax Items					2,852
Departmental Income	2,077,441	2,099,691	2,145,962	2,201,683	1,984,829
Use of Money and Property	189,638	162,654	137,874	119,277	107,685
Licenses and Permits	168,600	4,800		38,400	
Miscellaneous				265,419	
Total Revenues	<u>3,978,980</u>	<u>3,796,774</u>	<u>3,478,737</u>	<u>3,422,943</u>	<u>2,914,488</u>
Expenditures:					
Governmental Support	(672)	153	100	119,531	99
Home and Community Services	1,999,868	2,016,385	2,173,415	2,183,210	2,283,761
Employee Benefits	2,412	3,437	2,257	2,105	2,281
Debt Service	1,615,262	1,596,595	1,236,041	808,063	843,993
Total Expenditures	<u>3,616,870</u>	<u>3,616,570</u>	<u>3,411,813</u>	<u>3,112,909</u>	<u>3,130,134</u>
Transfers In		500,691			14,590
Transfers Out		(273,809)			(77,154)
Total Transfers	<u>0</u>	<u>226,882</u>	<u>0</u>	<u>0</u>	<u>-62,564</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	362,110	407,086	66,924	310,034	(278,210)
Fund Balance Adjustments	186,633				
Fund Balance Beginning of Year	<u>1,199,405</u>	<u>1,748,148</u>	<u>2,155,234</u>	<u>2,222,158</u>	<u>2,532,192</u>
Fund Balance End of Year	<u>\$ 1,748,148</u>	<u>\$ 2,155,234</u>	<u>\$ 2,222,158</u>	<u>\$ 2,532,192</u>	<u>\$ 2,253,982</u>

Sources: Audited Annual Financial Reports of the Town (2013-2016) & Unaudited Annual Financial Report Update Document (2017)

NOTE: This Schedule NOT audited.

BALANCE SHEET - GENERAL & MAJOR TOWN FUNDS
Fiscal Year Ending December 31, 2017

<u>Assets</u>	<u>General Fund Town-Wide*</u>	<u>General Fund Part-Town</u>	<u>Highway Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>
Cash	\$ 1,702,096	\$ 2,940,563	1,358,523	\$ 2,442,631	\$ 1,342,864
Cash and Cash equivalents- Restricted	108,880	566,950	28,077	86,694	482,882
Charges for Services					
Other Receivables	83,096	168,321		368,839	635,438
Due from Other Funds	228,096				14,590
Due from Other Governments	40,155	625,233	278,207		
State and Federal Aid Receivables	650				
Inventory, at Cost			40,987		
Prepaid Expenses	<u>76,797</u>	<u>36,250</u>	<u>152,951</u>	<u>5,153</u>	<u> </u>
Total Assets	\$ <u>2,239,770</u>	\$ <u>4,337,317</u>	<u>1,858,745</u>	\$ <u>2,903,317</u>	\$ <u>2,475,774</u>
 <u>Liabilities</u>					
Accounts Payable	\$ 98,094	\$ 23,813	48,509	\$ 4,493	\$ 197,667
Accrued Liabilities				23,397	
Due to Customers					
Due to Other Funds		7,455	21,886	542,471	25,378
Due to Other Governments	51,911		154	7,980	3,463
Deferred Revenues	<u>2,479</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>152,484</u>	<u>31,268</u>	<u>70,549</u>	<u>578,341</u>	<u>226,508</u>
 <u>Fund Equity</u>					
Fund Balance:					
Nonspendable	76,797	35,520	193,937	5,153	
Restricted	108,800	566,950	28,077	86,694	482,882
Assigned	676,658	3,703,849	1,566,182	2,233,129	1,766,384
Unassigned	<u>1,248,369</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Equity	<u>2,110,624</u>	<u>4,306,319</u>	<u>1,788,196</u>	<u>2,324,976</u>	<u>2,249,266</u>
Total Liabilities and Fund Equity	\$ <u>2,263,108</u>	\$ <u>4,337,587</u>	<u>1,858,745</u>	\$ <u>2,903,317</u>	\$ <u>2,475,774</u>

*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

Sources: Unaudited Annual Financial Report Update Document (2017)

NOTE: This Schedule NOT audited

Budget Summaries

Fiscal Year Ending December 31, 2017

	<u>Appropriations</u>	<u>Less Estimated Revenues</u>	<u>Less Unexpected Balance</u>	<u>Amount To Be Raised By Tax</u>
General Fund - Townwide	\$ 4,155,635	\$ 1,374,450	\$ 0	\$ 2,781,185
General Fund - Town- Outside Village	1,540,386	1,540,386	0	0
Highway Fund-Townwide	3,683,835	484,414	0	3,199,421
Special District:				
Wappinger Ambulance District	395,000	0	0	395,000
Hughsonville Fire District	886,790	8,700	0	878,090
New Hackensack Fire District	1,177,308	6,500	0	1,170,808
Chelsea Fire District	381,105	274,005	0	107,100
Hughsonville Lighting District	36,179	0	0	36,179
Chelsea Lighting District	13,024	0	0	13,024
Cameli Lighting District	1,474	0	0	1,474
Fleetwood Water District	105,734	69,126	0	36,608
Watch Hill Water Impr Area	37,410	37,410	0	0
Tall Trees Water Impr Area	32,110	32,110	0	0
United Wappinger Water District	2,039,929	1,212,750	0	827,179
Fleetwood Sewer District	105,911	105,911	0	0
Watch Hill Sewer Impr Area	43,210	43,210	0	0
Wappinger Sewer Impr Area #1	14,590	0	0	14,590
Mid-Point Sewer Impr Area	126,251	126,251	0	0
Wappinger Sewer Trans/Treat #1&2	0	0	0	0
Wappinger Sewer Trans/Treat Phase 3A	739,227	67,059	0	672,168
Wildwood Sewer District	179,602	179,602	0	0
Wappinger Sewer Impr Area #5	14,590	14,590	0	0
United Wappinger Sewer District	1,806,293	1,678,929	0	127,364
Blackwatch Farms Drainage District	1,500	0	0	1,500
Keenan Acres Drainage District	1,500	0	0	1,500
Meadow Wood Drainage District	1,000	0	0	1,000
Tuscany Drainage District	1,000	0	0	1,000
Grinnell Library Association	769,500	135,233	0	634,268
Totals	<u>\$ 18,290,093</u>	<u>\$ 7,390,636</u>	<u>\$ 0</u>	<u>\$ 10,899,457</u>

Source: Adopted Budget of the Town of Wappinger

Budget Summaries

Fiscal Year Ending December 31, 2018

	<u>Appropriations</u>	<u>Less Estimated Revenues</u>	<u>Less Appropriated Balance</u>	<u>Amount To Be Raised By Tax</u>
General Fund - Townwide	\$ 4,209,677	\$ 1,464,050	\$ 58,000	\$ 2,687,627
General Fund - Town- Outside Village	1,538,816	1,538,816	0	0
Highway Fund-Townwide	3,665,053	486,184	0	3,178,869
Special District:				
Wappinger Ambulance District	395,000	0	0	395,000
Hughsonville Fire District	908,560	8,700	0	899,860
New Hackensack Fire District	1,204,272	5,500	0	1,198,772
Chelsea Fire District	418,820	301,085	0	117,735
Hughsonville Lighting District	36,179	0	0	36,179
Chelsea Lighting District	13,024	0	0	13,024
Cameli Lighting District	1,475	0	0	1,475
Fleetwood Water District	104,602	68,778	0	35,824
Watch Hill Water Impr Area	37,410	37,410	0	0
Tall Trees Water Impr Area	32,110	32,110	0	0
United Wappinger Water District	2,128,708	1,214,750	0	913,958
Fleetwood Sewer District	107,011	107,011	0	0
Watch Hill Sewer Impr Area	43,210	43,210	0	0
Wappinger Sewer Impr Area #1	14,660	0	0	14,660
Mid-Point Sewer Impr Area	152,751	127,751	0	25,000
Regency Lighting District	19,200	0	0	19,200
Wappinger Sewer Trans/Treat #1&2	0	0	0	0
Wappinger Sewer Trans/Treat Phase 3A	730,417	43,923	0	686,494
Wildwood Sewer District	180,602	180,602	0	0
Wappinger Sewer Impr Area #5	14,660	14,660	0	0
United Wappinger Sewer District	1,888,476	1,710,491	0	175,985
Blackwatch Farms Drainage District	1,500	0	0	1,500
Keenan Acres Drainage District	1,500	0	0	1,500
Meadow Wood Drainage District	1,000	0	0	1,000
Tuscany Drainage District	1,000	0	0	1,000
Grinnell Library Association	838,578	143,683	0	694,895
Totals	<u>\$ 18,688,271</u>	<u>\$ 7,528,714</u>	<u>\$ 58,000</u>	<u>\$ 11,099,557</u>

Source: Adopted Budget of the Town of Wappinger

TOWN OF WAPPINGER

APPENDIX B

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DEEMBER 31, 2017**

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 Wappinger
County of Dutchess
For the Fiscal Year Ended 12/31/2017

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL 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 Wappinger

*** 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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 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.

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	2,513,701	A201	1,048,006
Petty Cash	850	A210	850
TOTAL Cash	2,514,551		1,048,856
Accounts Receivable	72,819	A380	83,096
TOTAL Other Receivables (net)	72,819		83,096
Due From State And Federal Government	188,003	A410	650
TOTAL State And Federal Aid Receivables	188,003		650
Due From Other Funds	8,134	A391	228,096
TOTAL Due From Other Funds	8,134		228,096
Due From Other Governments	36,081	A440	40,155
TOTAL Due From Other Governments	36,081		40,155
Prepaid Expenses	77,562	A480	76,797
TOTAL Prepaid Expenses	77,562		76,797
Cash In Time Deposits Special Reserves	108,800	A231	108,800
TOTAL Restricted Assets	108,800		108,800
TOTAL Assets and Deferred Outflows of Resources	3,005,950		1,586,450

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	133,080	A600	98,094
TOTAL Accounts Payable	133,080		98,094
Accrued Liabilities	523	A601	
TOTAL Accrued Liabilities	523		0
Due To Other Funds		A630	
TOTAL Due To Other Funds	0		0
Due To Other Governments	58,297	A631	51,911
TOTAL Due To Other Governments	58,297		51,911
TOTAL Liabilities	191,900		150,005
Deferred Inflows of Resources			
Deferred Inflow of Resources	2,907	A691	2,479
TOTAL Deferred Inflows of Resources	2,907		2,479
TOTAL Deferred Inflows of Resources	2,907		2,479
Fund Balance			
Not in Spendable Form	77,562	A806	76,797
TOTAL Nonspendable Fund Balance	77,562		76,797
Reserve For Debt	108,800	A884	108,800
TOTAL Restricted Fund Balance	108,800		108,800
Unassigned Fund Balance	2,624,781	A917	1,248,369
TOTAL Unassigned Fund Balance	2,624,781		1,248,369
TOTAL Fund Balance	2,811,143		1,433,966
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,005,950		1,586,450

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	2,795,155	A1001	2,781,185
TOTAL Real Property Taxes	2,795,155		2,781,185
Other Payments In Lieu of Taxes	20,681	A1081	40,188
Interest & Penalties On Real Prop Taxes	78,719	A1090	72,221
TOTAL Real Property Tax Items	99,400		112,409
Tax Collector Fees	9,385	A1232	9,160
Clerk Fees	7,209	A1255	8,217
Vital Statistics Fees	6,228	A1603	7,146
Park And Recreational Charges	11,985	A2001	17,191
Special Recreational Facility Charges	6,700	A2025	10,175
Other Culture & Recreation Income	4,725	A2089	30
Refuse & Garbage Charges	94,242	A2130	95,657
TOTAL Departmental Income	140,474		147,576
Interest And Earnings	2,866	A2401	5,513
Rental of Real Property	147,163	A2410	185,487
TOTAL Use of Money And Property	150,029		191,000
Games of Chance	160	A2530	100
Dog Licenses	4,648	A2544	4,312
Permits, Other		A2590	750
TOTAL Licenses And Permits	4,808		5,162
Fines And Forfeited Bail	372,602	A2610	417,761
Fines & Pen-Dog Cases	400	A2611	420
TOTAL Fines And Forfeitures	373,002		418,181
Sales of Scrap & Excess Materials		A2650	132
Sales of Equipment	22,405	A2665	850
Insurance Recoveries	14,558	A2680	12,120
TOTAL Sale of Property And Compensation For Loss	36,963		13,102
Refunds of Prior Year's Expenditures		A2701	20,780
Gifts And Donations	1,830	A2705	1,650
Unclassified (specify)	18,584	A2770	977
TOTAL Miscellaneous Local Sources	20,414		23,407
St Aid, Revenue Sharing	266,900	A3001	266,900
St Aid, Mortgage Tax	752,471	A3005	406,269
St Aid - Other (specify)	4,400	A3089	6,399
TOTAL State Aid	1,023,771		679,568
TOTAL Revenues	4,644,016		4,371,590
TOTAL Detail Revenues And Other Sources	4,644,016		4,371,590

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	37,719	A10101	47,532
Legislative Board, Equip & Cap Outlay		A10102	
Legislative Board, Contr Expend	5,294	A10104	3,939
TOTAL Legislative Board	43,013		51,471
Municipal Court, Pers Serv	280,108	A11101	268,417
Municipal Court, Contr Expend	34,360	A11104	30,018
TOTAL Municipal Court	314,468		298,435
Supervisor,pers Serv	104,201	A12201	115,445
Supervisor,equip & Cap Outlay	1,360	A12202	358
Supervisor,contr Expend	6,839	A12204	6,899
TOTAL Supervisor	112,400		122,702
Comptroller,pers Serv	112,192	A13151	124,163
Comptroller, Contr Expend	19,949	A13154	18,044
TOTAL Comptroller	132,141		142,207
Auditor, Contr Expend	33,706	A13204	33,877
TOTAL Auditor	33,706		33,877
Tax Collection,pers Serv	62,863	A13301	62,702
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	15,008	A13304	19,230
TOTAL Tax Collection	77,871		81,932
Assessment, Pers Serv	133,572	A13551	118,622
Assessment, Contr Expend	6,533	A13554	17,301
TOTAL Assessment	140,105		135,923
Fiscal Agents Fees, Contr Expend	6,230	A13804	1,500
TOTAL Fiscal Agents Fees	6,230		1,500
Clerk,pers Serv	90,678	A14101	98,858
Clerk,equip & Cap Outlay		A14102	1,497
Clerk,contr Expend	22,657	A14104	23,408
TOTAL Clerk	113,335		123,763
Law, Contr Expend	296,953	A14204	226,148
TOTAL Law	296,953		226,148
Engineer, Contr Expend	108,691	A14404	109,613
TOTAL Engineer	108,691		109,613
Buildings, Equip & Cap Outlay	15,142	A16202	
Buildings, Contr Expend	189,495	A16204	228,910
TOTAL Buildings	204,637		228,910
Central Storeroom, Contr Expend	2,359	A16604	2,624
TOTAL Central Storeroom	2,359		2,624
Central Print & Mail,contr Expend	5,274	A16704	-13,758
TOTAL Central Print & Mail	5,274		-13,758
Central Data Process & Cap Outlay		A16802	
Central Data Process, Contr Expend	26,659	A16804	22,403
TOTAL Central Data Process	26,659		22,403
Unallocated Insurance, Contr Expend	128,249	A19104	182,682
TOTAL Unallocated Insurance	128,249		182,682

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Judgements And Claims, Contr Expend	7,735	A19304	
TOTAL Judgements And Claims	7,735		0
Taxes & Assess On Munic Prop, Contr Expend	8,984	A19504	9,906
TOTAL Taxes & Assess On Munic Prop	8,984		9,906
Payment of Mta Payroll Tax, contr Expend	4,349	A19804	4,447
TOTAL Payment of Mta Payroll Tax	4,349		4,447
Other Gen Govt Support, Contr Expend	7,800	A19894	5,587
TOTAL Other Gen Govt Support	7,800		5,587
TOTAL General Government Support	1,774,959		1,770,372
Traffic Control, Contr Expen	411	A33104	
TOTAL Traffic Control	411		0
Control of Animals, Pers Serv	26,982	A35101	26,982
Control of Animals, Equip & Cap Outlay		A35102	136
Control of Animals, Contr Expend	2,233	A35104	3,943
TOTAL Control of Animals	29,215		31,061
TOTAL Public Safety	29,626		31,061
Registrar of Vital Statistics, Pers Serv	12,259	A40201	10,469
TOTAL Registrar of Vital Statistics	12,259		10,469
TOTAL Health	12,259		10,469
Street Admin, Pers Serv	119,062	A50101	120,617
Street Admin, Equip & Cap Outlay	324	A50102	349
Street Admin, Contr Expend	3,950	A50104	1,255
TOTAL Street Admin	123,336		122,221
Garage, Contr Expend	44,952	A51324	32,045
TOTAL Garage	44,952		32,045
TOTAL Transportation	168,288		154,266
Veterans Service, Contr Expend	650	A65104	650
TOTAL Veterans Service	650		650
TOTAL Economic Assistance And Opportunity	650		650
Recreation Admini, Pers Serv	53,480	A70201	57,515
Recreation Admini, Contr Expend	4,207	A70204	4,445
TOTAL Recreation Admini	57,687		61,960
Parks, Pers Serv	175,280	A71101	195,889
Parks, Equip & Cap Outlay	64,842	A71102	54,215
Parks, Contr Expend	93,421	A71104	97,436
TOTAL Parks	333,543		347,540
Playgr & Rec Centers, Pers Serv	6,811	A71401	7,673
Playgr & Rec Centers, Contr Expend	14,730	A71404	8,078
TOTAL Playgr & Rec Centers	21,541		15,751
Joint Rec Proj, Contr Expend	6,000	A71454	6,000
TOTAL Joint Rec Proj	6,000		6,000
Celebrations, Contr Expend	21,649	A75504	21,050
TOTAL Celebrations	21,649		21,050

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Programs For Aging, Contr Expend	57,960	A76104	57,730
TOTAL Programs For Aging	57,960		57,730
Adult Recreation, Pers Serv	54,194	A76201	56,491
Adult Recreation, Contr Expend	11,125	A76204	12,485
TOTAL Adult Recreation	65,319		68,976
TOTAL Culture And Recreation	563,699		579,007
Refuse & Garbage, Pers Serv	40,628	A81601	22,861
Refuse & Garbage, Contr Expend	155,846	A81604	176,188
TOTAL Refuse & Garbage	196,474		199,049
Comm Beautification, Contr Expend	7,763	A85104	
TOTAL Comm Beautification	7,763		0
TOTAL Home And Community Services	204,237		199,049
State Retirement System	171,124	A90108	152,098
Social Security, Employer Cont	100,928	A90308	103,230
Worker's Compensation, Empl Bnfts	19,052	A90408	28,873
Life Insurance, Empl Bnfts	2,350	A90458	2,208
Unemployment Insurance, Empl Bnfts	51	A90508	
Disability Insurance, Empl Bnfts	-679	A90558	-1,012
Hospital & Medical (dental) Ins, Empl Bnft	385,382	A90608	408,655
Other Employee Benefits (spec)	597	A90898	466
TOTAL Employee Benefits	678,805		694,518
Debt Principal, Serial Bonds	320,161	A97106	345,465
TOTAL Debt Principal	320,161		345,465
Debt Interest, Serial Bonds	73,856	A97107	84,605
Debt Interest, Bond Anticipation Notes	1,161	A97307	
TOTAL Debt Interest	75,017		84,605
TOTAL Expenditures	3,827,701		3,869,462
Transfers, Capital Projects Fund		A99509	1,871,221
TOTAL Operating Transfers	0		1,871,221
TOTAL Other Uses	0		1,871,221
TOTAL Detail Expenditures And Other Uses	3,827,701		5,740,683

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,994,828	A8021	2,811,143
Prior Period Adj -Decrease In Fund Balance		A8015	8,084
Restated Fund Balance - Beg of Year	1,994,828	A8022	2,803,059
ADD - REVENUES AND OTHER SOURCES	4,644,016		4,371,590
DEDUCT - EXPENDITURES AND OTHER USES	3,827,701		5,740,683
Fund Balance - End of Year	2,811,143	A8029	1,433,966

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	2,781,185	A1049N	2,687,627
Est Rev - Real Property Tax Items	68,000	A1099N	68,000
Est Rev - Departmental Income	125,500	A1299N	115,500
Est Rev - Use of Money And Property	183,700	A2499N	198,300
Est Rev - Licenses And Permits	5,100	A2599N	5,100
Est Rev - Fines And Forfeitures	275,250	A2649N	360,250
Est Rev - State Aid	716,900	A3099N	716,900
TOTAL Estimated Revenues	4,155,635		4,151,677
Appropriated Fund Balance		A599N	58,000
TOTAL Estimated Other Sources	0		58,000
TOTAL Estimated Revenues And Other Sources	4,155,635		4,209,677

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	1,906,419	A1999N	1,909,173
App - Public Safety	35,882	A3999N	44,382
App - Health	5,000	A4999N	5,000
App - Transportation	184,567	A5999N	173,815
App - Economic Assistance And Opportunity	650	A6999N	650
App - Culture And Recreation	583,153	A7999N	633,100
App - Home And Community Services	217,000	A8999N	198,000
App - Employee Benefits	759,894	A9199N	816,691
App - Debt Service	463,070	A9899N	428,866
TOTAL Appropriations	4,155,635		4,209,677
TOTAL Appropriations And Other Uses	4,155,635		4,209,677

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	2,064,935	B201	2,940,563
TOTAL Cash	2,064,935		2,940,563
Accounts Receivable	168,460	B380	168,321
TOTAL Other Receivables (net)	168,460		168,321
Due From Other Governments	498,792	B440	625,233
TOTAL Due From Other Governments	498,792		625,233
Prepaid Expenses	36,866	B480	36,520
TOTAL Prepaid Expenses	36,866		36,520
Cash In Time Deposits Special Reserves	566,950	B231	566,950
TOTAL Restricted Assets	566,950		566,950
TOTAL Assets and Deferred Outflows of Resources	3,336,003		4,337,587

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	33,337	B600	23,813
TOTAL Accounts Payable	33,337		23,813
Due To Other Funds	10,890	B630	7,455
TOTAL Due To Other Funds	10,890		7,455
TOTAL Liabilities	44,227		31,268
Fund Balance			
Not in Spendable Form	36,866	B806	35,520
TOTAL Nonspendable Fund Balance	36,866		35,520
Reserve For Debt	164,050	B884	164,050
Other Restricted Fund Balance	402,900	B899	402,900
TOTAL Restricted Fund Balance	566,950		566,950
Assigned Unappropriated Fund Balance	2,687,960	B915	3,703,849
TOTAL Assigned Fund Balance	2,687,960		3,703,849
TOTAL Fund Balance	3,291,776		4,306,319
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,336,003		4,337,587

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Sales Tax (from County)	1,116,629	B1120	1,094,652
Franchises	468,020	B1170	480,571
TOTAL Non Property Tax Items	1,584,649		1,575,223
Safety Inspection Fees	37,424	B1560	32,625
Park And Recreational Charges	45,500	B2001	46,175
Zoning Fees	27,205	B2110	20,170
Planning Board Fees	61,603	B2115	45,926
Other Home & Community Services Income	1,225	B2189	1,667
TOTAL Departmental Income	172,957		146,563
Interest And Earnings	1,741	B2401	4,113
TOTAL Use of Money And Property	1,741		4,113
Permits, Other	352,997	B2590	382,630
TOTAL Licenses And Permits	352,997		382,630
Sales of Equipment		B2665	650
TOTAL Sale of Property And Compensation For Loss	0		650
Refunds of Prior Year's Expenditures	119	B2701	
Unclassified (specify)	6,017	B2770	
TOTAL Miscellaneous Local Sources	6,136		0
TOTAL Revenues	2,118,480		2,109,179
TOTAL Detail Revenues And Other Sources	2,118,480		2,109,179

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agent Fees, Contr Expend	1,261	B13804	
TOTAL Fiscal Agent Fees	1,261		0
Law, Contr Expend	132,543	B14204	111,148
TOTAL Law	132,543		111,148
Engineer, Contr Expend	40,944	B14404	24,561
TOTAL Engineer	40,944		24,561
Payment of Mta Payroll Tax, Contr Expend	1,374	B19804	1,293
TOTAL Payment of Mta Payroll Tax	1,374		1,293
TOTAL General Government Support	176,122		137,002
Police, Pers Serv	5,600	B31201	5,600
Police, Contr Expend	162,557	B31204	67,764
TOTAL Police	168,157		73,364
Fire, Pers Serv	68,553	B34101	66,745
Fire, Equip & Cap Outlay	38,023	B34102	232
Fire, Contr Expend	6,601	B34104	5,292
TOTAL Fire	113,177		72,269
Safety Inspection, Pers Serv	170,784	B36201	150,302
Safety Inspection, Equip & Cap Outlay	59,362	B36202	500
Safety Inspection, Contr Expend	10,530	B36204	10,866
TOTAL Safety Inspection	240,676		161,668
TOTAL Public Safety	522,010		307,301
Street Lighting, Contr Expend	36,965	B51824	43,053
TOTAL Street Lighting	36,965		43,053
TOTAL Transportation	36,965		43,053
Publicity, Contr Expend	5,866	B64104	3,547
TOTAL Publicity	5,866		3,547
TOTAL Economic Assistance And Opportunity	5,866		3,547
Youth Prog, Pers Serv	56,609	B73101	59,638
Youth Prog, Contr Expend	12,182	B73104	10,687
TOTAL Youth Prog	68,791		70,325
Celebrations, Contr Expend	1,600	B75504	1,600
TOTAL Celebrations	1,600		1,600
TOTAL Culture And Recreation	70,391		71,925
Zoning, Pers Serv	88,624	B80101	90,163
Zoning, Equip & Cap Outlay	25,119	B80102	
Zoning, Contr Expend	5,784	B80104	7,138
TOTAL Zoning	119,527		97,301
Planning, Pers Serv	23,940	B80201	25,536
Planning, Contr Expend	11,370	B80204	27,826
TOTAL Planning	35,310		53,362
Refuse & Garbage, Contr Expend	4,763	B81604	10,089
TOTAL Refuse & Garbage	4,763		10,089
TOTAL Home And Community Services	159,600		160,752
State Retirement, Empl Bnfts	89,362	B90108	80,080

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Social Security , Empl Bnfts	30,867	B90308	29,259
Worker's Compensation, Empl Bnfts	12,854	B90408	16,967
Life Insurance, Empl Bnfts	638	B90458	770
Unemployment Insurance, Empl Bnfts		B90508	
Disability Insurance, Empl Bnfts	411	B90558	416
Hospital & Medical (dental) Ins, Empl Bnft	93,163	B90608	94,266
Other Employee Benefits (spec)	555	B90898	750
TOTAL Employee Benefits	227,850		222,508
Debt Principal, Serial Bonds	94,403	B97106	115,793
TOTAL Debt Principal	94,403		115,793
Debt Interest, Serial Bonds	22,258	B97107	25,610
TOTAL Debt Interest	22,258		25,610
TOTAL Expenditures	1,315,465		1,087,491
TOTAL Detail Expenditures And Other Uses	1,315,465		1,087,491

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,497,535	B8021	3,291,776
Prior Period Adj -Increase In Fund Balance		B8012	
Prior Period Adj -Decrease In Fund Balance	8,774	B8015	7,145
Restated Fund Balance - Beg of Year	2,488,761	B8022	3,284,631
ADD - REVENUES AND OTHER SOURCES	2,118,480		2,109,179
DEDUCT - EXPENDITURES AND OTHER USES	1,315,465		1,087,491
Fund Balance - End of Year	3,291,776	B8029	4,306,319

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Non Property Tax Items	1,152,586	B1199N	1,150,816
Est Rev - Departmental Income	127,000	B1299N	127,000
Est Rev - Use of Money And Property	800	B2499N	1,000
Est Rev - Licenses And Permits	260,000	B2599N	260,000
TOTAL Estimated Revenues	1,540,386		1,538,816
TOTAL Estimated Revenues And Other Sources	1,540,386		1,538,816

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	241,500	B1999N	241,500
App - Public Safety	536,433	B3999N	544,040
App - Transportation	38,000	B5999N	40,000
App - Economic Assistance And Opportunity	4,000	B6999N	4,000
App - Culture And Recreation	81,465	B7999N	82,828
App - Home And Community Services	227,022	B8999N	216,785
App - Employee Benefits	270,563	B9199N	269,471
App - Debt Service	141,403	B9899N	140,192
TOTAL Appropriations	1,540,386		1,538,816
TOTAL Appropriations And Other Uses	1,540,386		1,538,816

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Due From State And Federal Government		CD410	5,490
TOTAL State And Federal Aid Receivables	0		5,490
TOTAL Assets and Deferred Outflows of Resources	0		5,490

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds		CD630	11,496
TOTAL Due To Other Funds	0		11,496
TOTAL Liabilities	0		11,496
Fund Balance			
Other Restricted Fund Balance		CD899	-6,006
TOTAL Restricted Fund Balance	0		-6,006
TOTAL Fund Balance	0		-6,006
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		5,490

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Community Development Income		CD2170	5,490
TOTAL Departmental Income	0		5,490
TOTAL Revenues	0		5,490
TOTAL Detail Revenues And Other Sources	0		5,490

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Administration-Equip&cap Outlay		CD17102	9,699
Administration-Contractual		CD17104	1,797
TOTAL Administration-Contractual	0		11,496
TOTAL General Government Support	0		11,496
TOTAL Expenditures	0		11,496
TOTAL Detail Expenditures And Other Uses	0		11,496

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CD8021	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES			5,490
DEDUCT - EXPENDITURES AND OTHER USES			11,496
Fund Balance - End of Year		CD8029	-6,006

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	653,240	CM201	676,658
TOTAL Cash	653,240		676,658
TOTAL Assets and Deferred Outflows of Resources	653,240		676,658

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance	653,240	CM915	676,658
TOTAL Assigned Fund Balance	653,240		676,658
TOTAL Fund Balance	653,240		676,658
TOTAL Liabilities, Deferred Inflows And Fund Balance	653,240		676,658

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	1,324	CM2401	1,323
TOTAL Use of Money And Property	1,324		1,323
Gifts And Donations	80,000	CM2705	
TOTAL Miscellaneous Local Sources	80,000		0
TOTAL Revenues	81,324		1,323
TOTAL Detail Revenues And Other Sources	81,324		1,323

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Other Culture & Rec-Equip & Cap Outlay	357,511	CM79892	37,544
Other Culture And Recreation-Contr Expend		CM79894	
TOTAL Other Culture And Recreation-Contr Expend	357,511		37,544
TOTAL Culture And Recreation	357,511		37,544
TOTAL Expenditures	357,511		37,544
TOTAL Detail Expenditures And Other Uses	357,511		37,544

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	929,427	CM8021	653,240
Prior Period Adj -Increase In Fund Balance		CM8012	59,639
Restated Fund Balance - Beg of Year	929,427	CM8022	712,879
ADD - REVENUES AND OTHER SOURCES	81,324		1,323
DEDUCT - EXPENDITURES AND OTHER USES	357,511		37,544
Fund Balance - End of Year	653,240	CM8029	676,658

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	1,514,608	DB201	1,358,523
TOTAL Cash	1,514,608		1,358,523
Due From Other Governments	62,656	DB440	278,207
TOTAL Due From Other Governments	62,656		278,207
Inventory Of Materials And Supplies	40,987	DB445	40,987
TOTAL Inventories	40,987		40,987
Prepaid Expenses	159,172	DB480	152,951
TOTAL Prepaid Expenses	159,172		152,951
Cash In Time Deposits Special Reserves	28,077	DB231	28,077
TOTAL Restricted Assets	28,077		28,077
TOTAL Assets and Deferred Outflows of Resources	1,805,500		1,858,745

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	119,233	DB600	48,509
TOTAL Accounts Payable	119,233		48,509
Accrued Liabilities	20,111	DB601	
TOTAL Accrued Liabilities	20,111		0
Due To Other Funds	285,512	DB630	21,886
TOTAL Due To Other Funds	285,512		21,886
Due To Employees' Retirement System	154	DB637	154
TOTAL Due To Other Governments	154		154
TOTAL Liabilities	425,010		70,549
Fund Balance			
Not in Spendable Form	200,159	DB806	193,937
TOTAL Nonspendable Fund Balance	200,159		193,937
Reserve For Debt	28,077	DB884	28,077
TOTAL Restricted Fund Balance	28,077		28,077
Assigned Unappropriated Fund Balance	1,152,254	DB915	1,566,182
TOTAL Assigned Fund Balance	1,152,254		1,566,182
TOTAL Fund Balance	1,380,490		1,788,196
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,805,500		1,858,745

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	3,269,283	DB1001	3,199,421
TOTAL Real Property Taxes	3,269,283		3,199,421
Sales Tax (from County)	323,456	DB1120	259,721
TOTAL Non Property Tax Items	323,456		259,721
Interest And Earnings	1,481	DB2401	2,957
TOTAL Use of Money And Property	1,481		2,957
Street Opening Permits	2,750	DB2560	5,700
TOTAL Licenses And Permits	2,750		5,700
Sales of Equipment	17,000	DB2665	
Insurance Recoveries		DB2680	
TOTAL Sale of Property And Compensation For Loss	17,000		0
Refunds of Prior Year's Expenditures	11,143	DB2701	
Unclassified (specify)	6,925	DB2770	509
TOTAL Miscellaneous Local Sources	18,068		509
St Aid, Consolidated Highway Aid	241,101	DB3501	278,207
TOTAL State Aid	241,101		278,207
TOTAL Revenues	3,873,139		3,746,515
TOTAL Detail Revenues And Other Sources	3,873,139		3,746,515

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Administration-Contractual	70,998	DB17104	63,038
TOTAL Administration-Contractual	70,998		63,038
Unallocated Insurance, Contr Expend	40,000	DB19104	40,000
TOTAL Unallocated Insurance	40,000		40,000
Payment of Mta Payroll Tax, Contr Expend	3,965	DB19804	3,445
TOTAL Payment of Mta Payroll Tax	3,965		3,445
TOTAL General Government Support	114,963		106,483
Maint of Streets, Pers Serv	1,020,565	DB51101	908,204
Maint of Streets, Contr Expend	105,492	DB51104	86,450
TOTAL Maint of Streets	1,126,057		994,654
Perm Improve Highway, Contr Expend	241,101	DB51124	278,207
TOTAL Perm Improve Highway	241,101		278,207
Machinery, Pers Serv	165,321	DB51301	58,779
Machinery, Equip & Cap Outlay	5,150	DB51302	
Machinery, Contr Expend	148,835	DB51304	147,890
TOTAL Machinery	319,306		206,669
Garage, Contr Expend	42,476	DB51324	56,281
TOTAL Garage	42,476		56,281
Brush And Weeds, Pers Serv	11,373	DB51401	12,653
Brush And Weeds, Contr Expend	10,890	DB51404	19,660
TOTAL Brush And Weeds	22,263		32,313
Snow Removal, Pers Serv	35,337	DB51421	54,489
Snow Removal, Contr Expend	318,814	DB51424	296,556
TOTAL Snow Removal	354,151		351,045
TOTAL Transportation	2,105,354		1,919,169
State Retirement, Empl Bnfts	178,724	DB90108	160,161
Social Security, Empl Bnfts	89,209	DB90308	77,513
Worker's Compensation, Empl Bnfts	177,647	DB90408	183,078
Life Insurance, Empl Bnfts	1,691	DB90458	2,097
Unemployment Insurance, Empl Bnfts	4,265	DB90508	
Disability Insurance, Empl Bnfts	980	DB90558	980
Hospital & Medical (dental) Ins, Empl Bnft	361,469	DB90608	377,994
Other Employee Benefits (spec)	1,040	DB90898	910
TOTAL Employee Benefits	815,025		802,733
Debt Principal, Serial Bonds	288,333	DB97106	326,858
Debt Principal, Bond Anticipation Notes		DB97306	35,000
TOTAL Debt Principal	288,333		361,858
Debt Interest, Serial Bonds	101,527	DB97107	148,602
Debt Interest, Bond Anticipation Notes	14,333	DB97307	4,798
TOTAL Debt Interest	115,860		153,400
TOTAL Expenditures	3,439,535		3,343,643
Transfers, Other Funds	2,839	DB99019	

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Other Uses			
Transfers, Capital Projects Fund	146,520	DB99509	
TOTAL Operating Transfers	149,359		0
TOTAL Other Uses	149,359		0
TOTAL Detail Expenditures And Other Uses	3,588,894		3,343,643

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,096,245	DB8021	1,380,490
Prior Period Adj -Increase In Fund Balance		DB8012	4,834
Restated Fund Balance - Beg of Year	1,096,245	DB8022	1,385,324
ADD - REVENUES AND OTHER SOURCES	3,873,139		3,746,515
DEDUCT - EXPENDITURES AND OTHER USES	3,588,894		3,343,643
Fund Balance - End of Year	1,380,490	DB8029	1,788,196

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	3,199,421	DB1049N	3,178,869
Est Rev - Non Property Tax Items	263,414	DB1199N	265,184
Est Rev - Use of Money And Property	1,000	DB2499N	1,000
Est Rev - State Aid	220,000	DB3099N	220,000
TOTAL Estimated Revenues	3,683,835		3,665,053
TOTAL Estimated Revenues And Other Sources	3,683,835		3,665,053

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	2,058,515	DB5999N	2,052,199
App - Employee Benefits	812,562	DB9199N	924,093
App - Debt Service	545,258	DB9899N	570,261
TOTAL Appropriations	3,416,335		3,546,553
Other Budgetary Purposes	267,500	DB962N	118,500
TOTAL Other Uses	267,500		118,500
TOTAL Appropriations And Other Uses	3,683,835		3,665,053

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	1,616,299	H201	3,502,547
TOTAL Cash	1,616,299		3,502,547
Due From Other Funds	323,039	H391	581,657
TOTAL Due From Other Funds	323,039		581,657
Due From Other Governments		H440	32,801
TOTAL Due From Other Governments	0		32,801
TOTAL Assets and Deferred Outflows of Resources	1,939,338		4,117,005

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	45,884	H600	118,066
TOTAL Accounts Payable	45,884		118,066
Bond Anticipation Notes Payable	3,438,000	H626	930,000
TOTAL Notes Payable	3,438,000		930,000
Due To Other Funds		H630	193,015
TOTAL Due To Other Funds	0		193,015
TOTAL Liabilities	3,483,884		1,241,081
Deferred Inflows of Resources			
Deferred Inflow of Resources	167,184	H691	161,268
TOTAL Deferred Inflows of Resources	167,184		161,268
TOTAL Deferred Inflows of Resources	167,184		161,268
Fund Balance			
Other Restricted Fund Balance		H899	505,800
TOTAL Restricted Fund Balance	0		505,800
Assigned Unappropriated Fund Balance		H915	2,208,856
TOTAL Assigned Fund Balance	0		2,208,856
Unassigned Fund Balance	-1,711,730	H917	
TOTAL Unassigned Fund Balance	-1,711,730		0
TOTAL Fund Balance	-1,711,730		2,714,656
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,939,338		4,117,005

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Capital Projects-Other Local Govts	660,838	H2397	5,916
TOTAL Intergovernmental Charges	660,838		5,916
Interest And Earnings	2,263	H2401	1,959
TOTAL Use of Money And Property	2,263		1,959
Grants From Local Governments		H2706	130,500
Premium & Accrued Interest On Obligations		H2710	2,526
TOTAL Miscellaneous Local Sources	0		133,026
TOTAL Revenues	663,101		140,901
Interfund Transfers	149,360	H5031	1,970,605
TOTAL Interfund Transfers	149,360		1,970,605
Serial Bonds	5,840,610	H5710	3,370,000
Bans Redeemed From Appropriations		H5731	68,000
TOTAL Proceeds of Obligations	5,840,610		3,438,000
TOTAL Other Sources	5,989,970		5,408,605
TOTAL Detail Revenues And Other Sources	6,653,071		5,549,506

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Engineer, Equip & Cap Outlay	69,432	H14402	408,336
TOTAL Engineer	69,432		408,336
Buildings, Equip & Cap Outlay		H16202	395,396
TOTAL Buildings	0		395,396
General Govt, Equip & Cap Outlay	11,004	H19972	8,914
TOTAL General Govt	11,004		8,914
TOTAL General Government Support	80,436		812,646
Maint of Streets, Equip & Cap Outlay	596,459	H51102	305,061
TOTAL Maint of Streets	596,459		305,061
Machinery, Equip & Cap Outlay	524,902	H51302	
TOTAL Machinery	524,902		0
TOTAL Transportation	1,121,361		305,061
Sewage Treat Disp, Equip & Cap Outlay		H81302	
TOTAL Sewage Treat Disp	0		0
Joint Sewer Project, Equip & Cap Outlay	581,370	H81502	375,435
TOTAL Joint Sewer Project	581,370		375,435
Water Administration, Equip & Cap Outlay	19,010	H83102	
TOTAL Water Administration	19,010		0
Source Supply Pwr & Pump, Equip & Cap Outla	82,422	H83202	
TOTAL Source Supply Pwr & Pump	82,422		0
Water Trans & Distrib, Equip & Cap Outlay	950,157	H83402	124,910
TOTAL Water Trans & Distrib	950,157		124,910
TOTAL Home And Community Services	1,632,959		500,345
TOTAL Expenditures	2,834,756		1,618,052
TOTAL Detail Expenditures And Other Uses	2,834,756		1,618,052

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-5,574,448	H8021	-1,711,730
Prior Period Adj -Increase In Fund Balance	44,403	H8012	494,932
Restated Fund Balance - Beg of Year	-5,530,045	H8022	-1,216,798
ADD - REVENUES AND OTHER SOURCES	6,653,071		5,549,506
DEDUCT - EXPENDITURES AND OTHER USES	2,834,756		1,618,052
Fund Balance - End of Year	-1,711,730	H8029	2,714,656

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	8,162,217	K101	8,162,217
Buildings	6,725,611	K102	6,725,611
Construction Work In Progress	10,170,816	K105	11,533,758
Infrastructure	43,329,925	K106	43,634,985
TOTAL Fixed Assets (net)	68,388,569		70,056,571
TOTAL Assets and Deferred Outflows of Resources	68,388,569		70,056,571

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	68,388,569	K159	70,056,571
TOTAL Investments in Non-Current Government Assets	68,388,569		70,056,571
TOTAL Fund Balance	68,388,569		70,056,571
TOTAL	68,388,569		70,056,571

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		PN8021	
Restated Fund Balance - Beg of Year		PN8022	
Fund Balance - End of Year		PN8029	

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	34,777	SL201	40,817
TOTAL Cash	34,777		40,817
TOTAL Assets and Deferred Outflows of Resources	34,777		40,817

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	3,869	SL600	3,885
TOTAL Accounts Payable	3,869		3,885
TOTAL Liabilities	3,869		3,885
Fund Balance			
Assigned Unappropriated Fund Balance	30,908	SL915	36,932
TOTAL Assigned Fund Balance	30,908		36,932
TOTAL Fund Balance	30,908		36,932
TOTAL Liabilities, Deferred Inflows And Fund Balance	34,777		40,817

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	50,678	SL1001	50,677
TOTAL Real Property Taxes	50,678		50,677
Interest And Earnings	33	SL2401	65
TOTAL Use of Money And Property	33		65
TOTAL Revenues	50,711		50,742
TOTAL Detail Revenues And Other Sources	50,711		50,742

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Street Lighting, Contr Expend	44,952	SL51824	44,718
TOTAL Street Lighting	44,952		44,718
TOTAL Transportation	44,952		44,718
TOTAL Expenditures	44,952		44,718
TOTAL Detail Expenditures And Other Uses	44,952		44,718

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	25,149	SL8021	30,908
Restated Fund Balance - Beg of Year	25,149	SL8022	30,908
ADD - REVENUES AND OTHER SOURCES	50,711		50,742
DEDUCT - EXPENDITURES AND OTHER USES	44,952		44,718
Fund Balance - End of Year	30,908	SL8029	36,932

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	126,971	SM201	121,929
TOTAL Cash	126,971		121,929
TOTAL Assets and Deferred Outflows of Resources	126,971		121,929

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	918	SM600	
TOTAL Accounts Payable	918		0
TOTAL Liabilities	918		0
Fund Balance			
Assigned Unappropriated Fund Balance	126,053	SM915	121,929
TOTAL Assigned Fund Balance	126,053		121,929
TOTAL Fund Balance	126,053		121,929
TOTAL Liabilities, Deferred Inflows And Fund Balance	126,971		121,929

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	395,000	SM1001	395,000
TOTAL Real Property Taxes	395,000		395,000
Other Payments In Lieu of Taxes	1,442	SM1081	4,145
TOTAL Real Property Tax Items	1,442		4,145
Interest And Earnings	172	SM2401	282
TOTAL Use of Money And Property	172		282
TOTAL Revenues	396,614		399,427
TOTAL Detail Revenues And Other Sources	396,614		399,427

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Other Gen Govt Support, Contr Expend	16,019	SM19894	
TOTAL Other Gen Govt Support	16,019		0
TOTAL General Government Support	16,019		0
Ambulance, Contr Expend	323,174	SM45404	403,551
TOTAL Ambulance	323,174		403,551
TOTAL Health	323,174		403,551
TOTAL Expenditures	339,193		403,551
TOTAL Detail Expenditures And Other Uses	339,193		403,551

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	68,632	SM8021	126,053
Restated Fund Balance - Beg of Year	68,632	SM8022	126,053
ADD - REVENUES AND OTHER SOURCES	396,614		399,427
DEDUCT - EXPENDITURES AND OTHER USES	339,193		403,551
Fund Balance - End of Year	126,053	SM8029	121,929

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	1,241,912	SS201	1,342,864
TOTAL Cash	1,241,912		1,342,864
Sewer Rents Receivable	833,391	SS360	635,438
TOTAL Other Receivables (net)	833,391		635,438
Due From Other Funds	17,687	SS391	14,590
TOTAL Due From Other Funds	17,687		14,590
Cash In Time Deposits Special Reserves	482,882	SS231	482,882
TOTAL Restricted Assets	482,882		482,882
TOTAL Assets and Deferred Outflows of Resources	2,575,872		2,475,774

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	236,457	SS600	197,667
TOTAL Accounts Payable	236,457		197,667
Due To Other Funds	20,263	SS630	25,378
TOTAL Due To Other Funds	20,263		25,378
Due To Other Governments	7,559	SS631	3,463
TOTAL Due To Other Governments	7,559		3,463
TOTAL Liabilities	264,279		226,508
Fund Balance			
Reserve For Debt	482,882	SS884	482,882
TOTAL Restricted Fund Balance	482,882		482,882
Assigned Unappropriated Fund Balance	1,828,711	SS915	1,766,384
TOTAL Assigned Fund Balance	1,828,711		1,766,384
TOTAL Fund Balance	2,311,593		2,249,266
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,575,872		2,475,774

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	798,164	SS1001	819,122
TOTAL Real Property Taxes	798,164		819,122
Other Payments In Lieu of Taxes		SS1081	2,852
TOTAL Real Property Tax Items	0		2,852
Sewer Rents	2,104,989	SS2120	1,935,629
Interest & Penalties On Sewer Accts	50,252	SS2128	49,200
TOTAL Departmental Income	2,155,241		1,984,829
Interest And Earnings	119,277	SS2401	107,685
TOTAL Use of Money And Property	119,277		107,685
Permits, Other	38,400	SS2590	
TOTAL Licenses And Permits	38,400		0
Refunds of Prior Year's Expenditures	265,198	SS2701	
Unclassified (specify)	218	SS2770	
TOTAL Miscellaneous Local Sources	265,416		0
TOTAL Revenues	3,376,498		2,914,488
Interfund Transfers	17,687	SS5031	14,590
TOTAL Interfund Transfers	17,687		14,590
TOTAL Other Sources	17,687		14,590
TOTAL Detail Revenues And Other Sources	3,394,185		2,929,078

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	93	SS19804	99
TOTAL Payment of Mta Payroll Tax	93		99
TOTAL General Government Support	93		99
Sewer Administration, Pers Serv	26,731	SS81101	30,210
Sewer Administration, Equip & Cap Outlay		SS81102	
Sewer Administration, Contr Expend	23,104	SS81104	8,249
TOTAL Sewer Administration	49,835		38,459
Sanitary Sewers, Contr Expend	728,208	SS81204	727,183
TOTAL Sanitary Sewers	728,208		727,183
Sewage Treat Disp, Contr Expend	1,471,694	SS81304	1,445,733
TOTAL Sewage Treat Disp	1,471,694		1,445,733
Other Sanitation, Contr Expend	119,436	SS81894	72,386
TOTAL Other Sanitation	119,436		72,386
Drainage, Contr Expend	9,732	SS85404	
TOTAL Drainage	9,732		0
Emergency Disaster Work	149,339	SS87604	
TOTAL Emergency Disaster Work	149,339		0
TOTAL Home And Community Services	2,528,244		2,283,761
Social Security , Empl Bnfts	2,104	SS90308	2,281
TOTAL Employee Benefits	2,104		2,281
Debt Principal, Serial Bonds	619,997	SS97106	652,383
Debt Principal, Bond Anticipation Notes		SS97306	15,000
TOTAL Debt Principal	619,997		667,383
Debt Interest, Serial Bonds	174,577	SS97107	165,780
Debt Interest, Bond Anticipation Notes	8,488	SS97307	10,830
TOTAL Debt Interest	183,065		176,610
TOTAL Expenditures	3,333,503		3,130,134
Transfers, Other Funds	17,687	SS99019	14,590
Transfers, Capital Projects Fund		SS99509	62,564
TOTAL Operating Transfers	17,687		77,154
TOTAL Other Uses	17,687		77,154
TOTAL Detail Expenditures And Other Uses	3,351,190		3,207,288

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,245,379	SS8021	2,311,593
Prior Period Adj -Increase In Fund Balance	23,219	SS8012	215,883
Restated Fund Balance - Beg of Year	2,268,598	SS8022	2,527,476
ADD - REVENUES AND OTHER SOURCES	3,394,185		2,929,078
DEDUCT - EXPENDITURES AND OTHER USES	3,351,190		3,207,288
Fund Balance - End of Year	2,311,593	SS8029	2,249,266

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	819,122	SS1049N	907,139
Est Rev - Departmental Income	2,133,903	SS1299N	2,169,065
Est Rev - Use of Money And Property	67,059	SS2499N	43,923
TOTAL Estimated Revenues	3,020,084		3,120,127
Estimated - Interfund Transfer	14,590	SS5031N	14,660
TOTAL Estimated Other Sources	14,590		14,660
TOTAL Estimated Revenues And Other Sources	3,034,674		3,134,787

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	91,397	SS1999N	90,047
App - Home And Community Services	2,081,503	SS8999N	2,116,665
App - Employee Benefits	3,190	SS9199N	3,190
App - Debt Service	843,994	SS9899N	910,225
TOTAL Appropriations	3,020,084		3,120,127
App - Interfund Transfer	14,590	SS9999N	14,660
TOTAL Other Uses	14,590		14,660
TOTAL Appropriations And Other Uses	3,034,674		3,134,787

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	2,314,922	SW201	2,442,631
TOTAL Cash	2,314,922		2,442,631
Water Rents Receivable	508,971	SW350	368,839
TOTAL Other Receivables (net)	508,971		368,839
Due From Other Funds		SW391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses	3,054	SW480	5,153
TOTAL Prepaid Expenses	3,054		5,153
Cash In Time Deposits Special Reserves	86,694	SW231	86,694
TOTAL Restricted Assets	86,694		86,694
TOTAL Assets and Deferred Outflows of Resources	2,913,641		2,903,317

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	9,323	SW600	4,493
TOTAL Accounts Payable	9,323		4,493
Overpayments & Clearing Account	22,942	SW690	23,397
TOTAL Other Liabilities	22,942		23,397
Due To Other Funds	25,643	SW630	542,471
TOTAL Due To Other Funds	25,643		542,471
Due To Other Governments	7,980	SW631	7,980
TOTAL Due To Other Governments	7,980		7,980
TOTAL Liabilities	65,888		578,341
Fund Balance			
Not in Spendable Form	3,054	SW806	5,153
TOTAL Nonspendable Fund Balance	3,054		5,153
Reserve For Debt	86,694	SW884	86,694
TOTAL Restricted Fund Balance	86,694		86,694
Assigned Unappropriated Fund Balance	2,758,005	SW915	2,233,129
TOTAL Assigned Fund Balance	2,758,005		2,233,129
TOTAL Fund Balance	2,847,753		2,324,976
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,913,641		2,903,317

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	790,036	SW1001	863,787
TOTAL Real Property Taxes	790,036		863,787
Metered Water Sales	1,391,943	SW2140	1,253,569
Unmetered Water Sales	40,153	SW2142	42,527
Interest & Penalties On Water Rents	25,536	SW2148	26,923
TOTAL Departmental Income	1,457,632		1,323,019
Interest And Earnings	2,449	SW2401	4,014
TOTAL Use of Money And Property	2,449		4,014
Permits, Other	548,100	SW2590	
TOTAL Licenses And Permits	548,100		0
Sales of Equipment	13,687	SW2665	13,460
TOTAL Sale of Property And Compensation For Loss	13,687		13,460
Unclassified (specify)	109	SW2770	11,074
TOTAL Miscellaneous Local Sources	109		11,074
TOTAL Revenues	2,812,013		2,215,354
Interfund Transfers		SW5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	2,812,013		2,215,354

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agents Fees, Contr Expend	39,160	SW13804	21,270
TOTAL Fiscal Agents Fees	39,160		21,270
Payment of Mta Payroll Tax, Contr Expend	121	SW19804	159
TOTAL Payment of Mta Payroll Tax	121		159
TOTAL General Government Support	39,281		21,429
Water Administration, Pers Serv	34,996	SW83101	47,538
Water Administration, Equip & Cap Outlay		SW83102	
Water Administration, Contr Expend	12,128	SW83104	27,406
TOTAL Water Administration	47,124		74,944
Source Supply Pwr & Pump, Contr Expend	775,574	SW83204	953,230
TOTAL Source Supply Pwr & Pump	775,574		953,230
Water Purification, Contr Expend	77,250	SW83304	10,000
TOTAL Water Purification	77,250		10,000
Water Trans & Distrib, Contr Expend	303,983	SW83404	218,542
TOTAL Water Trans & Distrib	303,983		218,542
Other Water, Contr Expend	76,696	SW83894	35,616
TOTAL Other Water	76,696		35,616
TOTAL Home And Community Services	1,280,627		1,292,332
Social Security , Empl Bnfts	2,711	SW90308	3,620
Worker's Compensation, Empl Bnfts	1,314	SW90408	1,728
TOTAL Employee Benefits	4,025		5,348
Debt Principal, Serial Bonds	427,106	SW97106	450,111
Debt Principal, Bond Anticipation Notes		SW97306	18,000
TOTAL Debt Principal	427,106		468,111
Debt Interest, Serial Bonds	238,700	SW97107	349,183
Debt Interest, Bond Anticipation Notes	41,355	SW97307	17,034
TOTAL Debt Interest	280,055		366,217
TOTAL Expenditures	2,031,094		2,153,437
Transfers, Capital Projects Fund		SW99509	36,820
TOTAL Operating Transfers	0		36,820
TOTAL Other Uses	0		36,820
TOTAL Detail Expenditures And Other Uses	2,031,094		2,190,257

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,009,027	SW8021	2,847,753
Prior Period Adj -Increase In Fund Balance	57,807	SW8012	
Prior Period Adj -Decrease In Fund Balance		SW8015	547,874
Restated Fund Balance - Beg of Year	2,066,834	SW8022	2,299,879
ADD - REVENUES AND OTHER SOURCES	2,812,013		2,215,354
DEDUCT - EXPENDITURES AND OTHER USES	2,031,094		2,190,257
Fund Balance - End of Year	2,847,753	SW8029	2,324,976

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	863,787	SW1049N	949,782
Est Rev - Departmental Income	1,350,680	SW1299N	1,352,680
Est Rev - Use of Money And Property	716	SW2499N	368
TOTAL Estimated Revenues	2,215,183		2,302,830
TOTAL Estimated Revenues And Other Sources	2,215,183		2,302,830

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	110,355	SW1999N	110,267
App - Home And Community Services	1,263,950	SW8999N	1,265,950
App - Employee Benefits	6,550	SW9199N	6,550
App - Debt Service	834,328	SW9899N	920,063
TOTAL Appropriations	2,215,183		2,302,830
TOTAL Appropriations And Other Uses	2,215,183		2,302,830

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	562,508	TA201	631,489
TOTAL Cash	562,508		631,489
TOTAL Assets and Deferred Outflows of Resources	562,508		631,489

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	6,553	TA630	22,641
TOTAL Due To Other Funds	6,553		22,641
Group Insurance	-980	TA20	-1,892
Guaranty & Bid Deposits	512,885	TA30	558,700
Bail Deposits	3,000	TA35	3,000
Other Funds (specify)	41,050	TA85	49,040
TOTAL Agency Liabilities	555,955		608,848
TOTAL Liabilities	562,508		631,489
TOTAL Liabilities, Deferred Inflows And Fund Balance	562,508		631,489

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Premium & Accrued Interest On Obligations	1,197,380	V2710	
TOTAL Miscellaneous Local Sources	1,197,380		0
TOTAL Revenues	1,197,380		0
Advanced Refunding Bonds	8,520,000	V5791	
TOTAL Proceeds of Obligations	8,520,000		0
TOTAL Other Sources	8,520,000		0
TOTAL Detail Revenues And Other Sources	9,717,380		0

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agents Fees, Contr Expend	111,402	V13804	
TOTAL Fiscal Agents Fees	111,402		0
TOTAL General Government Support	111,402		0
TOTAL Expenditures	111,402		0
Repayments To Esc Agent Adv Ref Bonds	9,605,979	V99914	
	9,605,979		0
TOTAL Other Uses	9,605,979		0
TOTAL Detail Expenditures And Other Uses	9,717,380		0

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
ADD - REVENUES AND OTHER SOURCES	9,717,380		
DEDUCT - EXPENDITURES AND OTHER USES	9,717,380		
Fund Balance - End of Year		V8029	

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	26,465,263	W129	28,875,833
TOTAL Provision To Be Made In Future Budgets	26,465,263		28,875,833
TOTAL Assets and Deferred Outflows of Resources	26,465,263		28,875,833

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable		W626	
TOTAL Notes Payable	0		0
Net Pension Liability -Proportionate Share	561,200	W638	896,988
Other Post Employment Benefits	4,189,749	W683	4,758,282
Landfill Closure & Post Closure Liability	315,551	W684	315,551
Judgments And Claims Payable	80,000	W686	80,000
Compensated Absences	273,153	W687	300,012
TOTAL Other Liabilities	5,419,653		6,350,833
Bonds Payable	21,045,610	W628	22,525,000
TOTAL Bond And Long Term Liabilities	21,045,610		22,525,000
TOTAL Liabilities	26,465,263		28,875,833
TOTAL Liabilities	26,465,263		28,875,833

TOWN OF Wappinger
Statement of Indebtedness
For the Fiscal Year Ending 2017

5/4/2018

County of: Dutchess

Municipal Code: 130386800000

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
2013	BOND E	Refunding Bonds 2013-exempt			03/01/2013	03/01/2023	2.00%		\$350,310	\$260,000	\$35,000	\$0	\$0		\$225,000
2016	BOND E	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$3,585,000	\$3,585,000	\$92,445	\$0	\$0		\$3,492,555
2017	BOND E	Various			03/23/2017	03/15/2037	3.25%		\$3,370,000	\$0	\$0	\$0	\$0		\$3,370,000
2000	BOND E	EFC - WATER			07/30/1998	10/01/2018	3.70%		\$0	\$70,000	\$35,000	\$0	\$0		\$35,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$3,370,000	\$3,915,000	\$162,445	\$0	\$0	\$0	\$7,122,555
2013	BAN N	Various Town Purposes			09/26/2013	03/27/2015	1.00%		\$1,580,000	\$570,000	\$8,000	\$0	(\$562,000)		\$0
2015	BAN N	Meters, sewer, roads & roof			09/22/2015	03/25/2016	0.57%		\$3,788,610	\$570,000	\$7,000	\$0	(\$563,000)		\$0
2017	BAN N	Collection Sysytems Improv			11/20/2017	06/21/2018	2.00%		\$280,000	\$0	\$0	\$0	\$0		\$280,000
2014	BAN N	Filtration systems/Route 9 Loop			06/08/2014	03/27/2015	0.57%		\$1,450,000	\$671,000	\$35,000	\$0	(\$636,000)		\$0
2017	BAN N	Reconstruction of Town Roads			11/21/2017	06/21/2018	2.00%		\$650,000	\$0	\$0	\$0	\$0		\$650,000
2014	BAN N	Filtration sytems/Route 9 Loop			11/19/2014	03/27/2015	0.73%		\$2,421,000	\$1,627,000	\$18,000	\$0	(\$1,609,000)		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$930,000	\$3,438,000	\$68,000	\$0	(\$3,370,000)	\$0	\$930,000
2014	BOND N	Public Improvement Bonds 2014			03/27/2014	03/15/2024	2.75%	Y	\$1,398,000	\$1,140,000	\$135,000	\$0	\$0		\$1,005,000
2013	BOND N	Refunding Bonds 2013-non exemp			03/01/2013	03/01/2023	2.00%		\$1,089,690	\$780,000	\$105,000	\$0	\$0		\$675,000
2002	BOND N	EFC - Sewer			03/14/2002	04/15/2021	4.498%		\$9,836,556	\$2,875,000	\$540,000	\$0	\$0		\$2,335,000
2009	BOND N	Public Improvement Serial Bond		Y	04/01/2009	04/01/2022	2.00%	N	\$3,362,000	\$1,270,000	\$270,000	\$0	\$0		\$1,000,000
2011	BOND N	TriMunicipal Wastewater treatm			06/10/2011	10/01/2021	3.00%		\$316,000	\$175,000	\$35,000	\$0	\$0		\$140,000
2016	BOND N	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$2,255,610	\$2,255,610	\$58,165	\$0	\$0		\$2,197,445
2011	BOND N	Advance Refunding			06/01/2011	10/01/2020	2.00%		\$1,260,000	\$590,000	\$140,000	\$0	\$0		\$450,000
2016	BOND N	2016 Refunding Bond			04/26/2016	12/31/2029	0.00%		\$8,520,000	\$8,045,000	\$445,000	\$0	\$0		\$7,600,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$17,130,610	\$1,728,165	\$0	\$0	\$0	\$15,402,445
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$4,300,000	\$24,483,610	\$1,958,610	\$0	(\$3,370,000)	\$0	\$23,455,000

TOWN OF Wappinger
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$850.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	\$15,324,964.00
Total		\$15,325,814.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,000,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$14,325,814.00
Total		\$15,325,814.00
 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 Wappinger
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9988	\$2,809,239	\$2,954	\$0	\$2,812,193
****-3411	\$121,929	\$0	\$0	\$121,929
****-0333	\$3,507,511	\$2	\$0	\$3,507,513
****-9996	\$1,356,964	\$1,559	\$0	\$1,358,523
****-3429	\$40,817	\$0	\$0	\$40,817
****-0002	\$2,555,394	\$0	\$26,069	\$2,529,325
****-0010	\$1,798,425	\$27,321	\$0	\$1,825,746
****-6306	\$50,083	\$0	\$0	\$50,083
****-0000	\$116,076	\$0	\$0	\$116,076
****-5053	\$162,421	\$0	\$0	\$162,421
****-9970	\$1,518,580	\$0	\$0	\$1,518,580
****-0341	\$332,850	\$0	\$42,678	\$290,172
****-3437	\$47,554	\$0	\$17	\$47,537
****-3650	\$37,266	\$0	\$689	\$36,577
****-2512	\$909,254	\$0	\$1,782	\$907,472
****-9962	\$149,159	\$0	\$149,159	\$0
****-0028	\$20,308	\$0	\$20,308	\$0
Total Adjusted Bank Balance				\$15,324,964
Petty Cash				\$850.00
Adjustments				\$54,466.00
Total Cash			9ZCASH *	\$15,380,280
Total Cash Balance All Funds			9ZCASHB *	\$15,380,280
* Must be equal				

TOWN OF Wappinger
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

Total Full Time Employees:		45			
Total Part Time Employees:		10			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$392,339.00	45	10	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$215,903.00	45	10	
90408	Worker's Compensation Insurance	\$230,647.00			
90458	Life Insurance	\$5,075.00	45		
90508	Unemployment Insurance	\$0.00			
90558	Disability Insurance	\$384.00			
90608	Hospital and Medical (Dental) Insurance	\$880,914.00	45	7	19
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$2,126.00			
Total		\$1,727,388.00			
Computed Total From Financial Section (comparative purposes only)		\$1,727,388.00			

TOWN OF Wappinger
 Energy Costs and Consumption
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$34,108	17,092	gallons	
Diesel Fuel	\$32,022	14,759	gallons	
Fuel Oil	\$7,073	3,258	gallons	
Natural Gas	\$17,971	18,690	cubic feet	
Electricity	\$152,131	215,760	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Wappinger
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2017

Annual OPEB Cost and Net OPEB Obligation

	Defined Contribution
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$778,699.00
3. Interest on Net OPEB Obligation	\$104,744.00
4. Adjustment to Annual Required Contribution	(\$201,363.00)
5. Annual OPEB Expense	\$682,080.00
6. Less: Actual Contribution Made	\$113,547.00
7. Increase in Net OPEB Obligation	\$568,533.00
8. Net OPEB Obligation - beginning of year	\$4,189,749.00
9. Net OPEB Obligation - end of year	\$4,758,282.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$4,758,282.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	16.65%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$8,551,107.00
13. Less: Actuarial Value of Plan Assets	
14. Unfunded Actuarial Accrued Liability(UAAL)	\$8,551,107.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	
16. Annual Covered Payroll (of active employees covered by the plan)	\$3,137,416.00
17. UAAL as Percentage of Annual Covered Payroll	272.55%

Other OPEB Information

18. Date of most recent actuarial valuation	12/31/2016
19. Actuarial method used	Entry Age
20. Assumed rate of return on investments discount rate	.00%
21. Amortization period of UAAL(in years)	22.00

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Dr. Richard L.Thurston , hereby certify that I am the Chief Fiscal Officer of the Town of Wappinger , and that the information provided in the annual financial report of the Town of Wappinger , for the fiscal year ended 12/31/2017 , is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Wappinger , and adopted by me as my signature for use in conjunction with the filing of the Town of Wappinger 's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Wappinger's annual financial report for the fiscal year ended 12/31/2017 and filed by means of electronic data transmission.

Fredrick Awino
Name of Report Preparer if different
than Chief Fiscal Officer

Dr. Richard L.Thurston
Name

(845) 297-0060
Telephone Number

Comptroller
Title

20 Middlebush Rd Wappingers Falls
Official Address

05/04/2018
Date of Certification

(845) 297-0060
Official Telephone Number

TOWN OF Wappinger
Financial Comments
For the Fiscal Year Ending 2017

(A) GENERAL

Adjustment Reason

Account Code A8015 Account Code H8015 audit adjustment

(B) GENERAL TOWN-OUTSIDE VG

Adjustment Reason

Account Code B8012 Account Code B8015 audit adjustment

Account Code B8015 Account Code B8015 audit adjustment

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8012 Increase per 2016 audit balance

(DB) HIGHWAY-PART-TOWN

Adjustment Reason

Account Code DB8012 Account Code DB8012 audit adjustment

(SS) SEWER

Adjustment Reason

Account Code SS8012 Account Code SS8012 audit adjustment

(SW) WATER

Adjustment Reason

Account Code SW8012 Account Code SW8015 audit adjustment

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Account Code H8012 audit adjustment

APPENDIX C

BOND COUNSEL OPINION

FORM OF BOND COUNSEL'S OPINION

June 20, 2018

Town of Wappinger
County of Dutchess,
State of New York

Re: Town of Wappinger, Dutchess County, New York
\$860,000 Public Improvement (Serial) Bonds, 2018

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$860,000 Public Improvement (Serial) Bonds, 2018 (the "Obligation"), of the Town of Wappinger, Dutchess County, New York (the "Obligor"), dated the date of delivery, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of _____ per centum (_____%) per annum as to bonds maturing in the following amounts: \$ _____ on June 1, 2019, \$ _____ on June 1, 2020, \$ _____ on June 1, 2021, \$ _____ on June 1, 2022, \$ _____ on June 1, 2023, \$ _____ on June 1, 2024, \$ _____ on June 1, 2025, \$ _____ on June 1, 2026, \$ _____ on June 1, 2027 and \$ _____ on June 1, 2018, with interest thereon payable on June 1, 2019, December 1, 2019 and semi-annually thereafter in each year to maturity.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP