

PRELIMINARY OFFICIAL STATEMENT DATED JULY 2, 2020

NEW ISSUE – SERIAL BONDS

RATING: S&P GLOBAL RATINGS:
See “Bond Rating”, herein

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.

\$1,775,000

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

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2020

Dated: July 29, 2020

**Principal Due: July 15, 2021-2034, inclusive
Interest Due: January 15, 2021, July 15, 2021 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 July 15, 2028 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 July 15, 2027. (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, at the bidder’s expense.

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 July 29, 2020 or as otherwise agreed to by the Town and the Purchaser,.

THIS OFFICIAL STATEMENT IS IN A FORM “DEEMED FINAL” BY THE TOWN FOR THE 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. FOR A DESCRIPTION OF THE TOWN’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE. SEE “DISCLOSURE UNDERTAKING” HEREIN.

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

\$1,775,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2020

BOND MATURITY SCHEDULE

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2021	\$ 110,000			
2022	110,000			
2023	110,000			
2024	115,000			
2025	115,000			
2026	120,000			
2027	125,000			
2028	130,000**			
2029	130,000**			
2030	135,000**			
2031	135,000**			
2032	145,000**			
2033	145,000**			
2034	150,000**			

*Amounts are subject to adjustment by the Town following the sale, pursuant to the terms of the Notice of Private Competitive 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.

**Subject to redemption prior to maturity.

**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
Al Casella
Christopher Phillips

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

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
New York, New York

* * *

MUNICIPAL ADVISOR



12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
(631) 331-8888

E-mail: info@munistat.com
Website: <http://www.munistat.com>

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 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.

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OFFICIAL STATEMENT

\$1,775,000

TOWN OF WAPPINGER DUTCHESS COUNTY, NEW YORK

PUBLIC IMPROVEMENT (SERIAL) BONDS, 2020

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 \$1,775,000 Public Improvement (Serial) Bonds, 2020 (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 July 29, 2020, and will mature on July 15, in each of the years 2021 to 2034, 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 January 15, 2021, July 15, 2021 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 last business 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, at the bidders expense.

Optional Redemption

The Bonds maturing on or before July 15, 2027 will not be subject to redemption prior to maturity. The Bonds maturing on July 15, 2028 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 July 15, 2027, 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

At the time of delivery of the Bonds, the Town will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interest in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board (“MSRB”) established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

- (1) (i) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement relating to the Bonds under the headings “The Town”, “Indebtedness of the Town”, “Finances of the Town”, “Real Property Tax Information”, “Litigation” and all Appendices (other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2019, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2019; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation (as defined in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Issuer, any of which reflect financial difficulties.

Event (iii) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers, dated September 19, 1995. However, event (iii) is not applicable, since no “debt service reserves” will be established for the Bonds.

With respect to event (iv) the Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

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

With respect to events (xv) and (xvi), the term “financial obligation” means a (i) debt obligation (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The Town may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Bonds; but the Town does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above; and

(3) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified.

The Town’s Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provisions, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Undertaking will not constitute a default with respect to the Bonds.

The Town reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

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 as described below, authorizing the issuance of serial bonds for certain capital projects in and for the Town.

Such projects, and the allocated principal amount of Bonds to be issued is as follows:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>	<u>Total Amount to be Issued</u>
08/05/2019	HVAC Replacement at Town Hall	\$1,300,000	\$1,300,000	\$1,300,000
06/08/2020	Resurfacing of Roads	475,000	0	475,000
TOTALS		\$1,775,000	\$1,300,000	\$1,775,000

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 City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City'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 City'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 was set to expire on June 15, 2020 but has been permanently 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”), included 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 were 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 were 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 was 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 did not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they did provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law.

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 applied starting in the year 2016 and was fully phased in in 2019 and includes continued 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 52 full-time and 10 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	17	12/31/2017 ^a
Teamsters	22	12/31/2019 ^a

^a. Expired contracts are currently in negotiation.

Selected Wealth and Income Indicators

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
Town of Wappinger	\$18,609	\$25,817	\$31,490	\$ 38,824
County of Dutchess	17,420	23,940	31,642	38,048
State of New York	16,501	23,389	30,791	374,700
	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
Town of Wappinger	\$48,659	\$58,079	\$73,078	\$82,508
County of Dutchess	42,250	53,086	69,838	78,028
State of New York	32,965	43,393	55,217	65,323

a. Based on American Community Survey 5-Year Estimates (2014-2018)

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
2018	26,699	293,894	19,618,453

a. Based on American Community Survey 5-Year Estimates (2014-2018)

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
Global Foundries	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 4, 2020.

Note: These figures predate the spread of the COVID-19 pandemic.

Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Town of Wappinger (%)</u>	<u>County of Dutchess (%)</u>	<u>State of New York (%)</u>
2015	4.3	4.6	5.3
2016	4.1	4.2	4.8
2017	4.1	4.3	4.7
2018	3.6	3.7	4.1
2019	3.5	3.6	4.0
2020 (4 Month Average)	6.8	6.5	6.8

Source: New York State Department of Labor.

Note: These figures predate the spread of the COVID-19 pandemic.

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. Prior to closing the Town will be in compliance 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).

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Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of July 2, 2020)

Fiscal Year Ending <u>December 31:</u>	<u>Assessed Valuation</u>	State Equalization <u>Rate (%)</u>	<u>Full Valuation</u>
2015	\$2,534,497,407	100	\$2,534,497,407
2016	2,529,891,164	100	2,529,891,164
2017	2,542,622,593	100	2,542,622,593
2018	2,609,364,945	100	2,609,364,945
2019	2,748,299,681	100	2,748,299,681
Total Five Year Full Valuation			\$12,964,675,790
Average Five Year Full Valuation			2,592,935,158
Debt Limit - 7% of Average Full Valuation			181,505,461
 Inclusions:			
Outstanding Bonds:			
General Purpose Bonds			9,401,709
Sewer Purpose Bonds			2,375,395
Water Purpose Bonds			9,147,896
Bond Anticipation Notes			<u>1,300,000</u>
Total Inclusions			<u>22,225,000</u>
 Exclusions:			
Water Debt			9,147,896
Bond Appropriations			<u>325,000</u>
Total Exclusions			9,472,896
Total Net Indebtedness			<u>12,752,104</u>
Net Debt Contracting Margin			<u><u>\$168,753,357</u></u>
Percent of Debt Limit Exhausted			7.03%

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 2,525,000	\$ 730,974	\$ 3,255,974
2021	2,445,000	637,880	3,082,880
2022	1,865,000	563,063	2,428,063
2023	1,590,000	508,219	2,098,219
2024	1,485,000	459,652	1,944,652
2025	1,375,000	412,856	1,787,856
2026	1,425,000	366,522	1,791,522
2027	1,490,000	315,025	1,805,025
2028	1,545,000	260,778	1,805,778
2029	1,445,000	212,962	1,657,962
2030	730,000	180,775	910,775
2031	755,000	157,912	912,913
2032	775,000	134,275	909,275
2033	795,000	109,794	904,794
2034	640,000	84,266	724,266
2035	655,000	64,150	719,150
2036	675,000	43,269	718,269
2037	310,000	27,619	337,619
2038	90,000	20,988	110,988
2039	90,000	17,838	107,838
2040	95,000	14,575	109,575
2041	95,000	11,131	106,131
2042	100,000	7,688	107,688
2043	<u>105,000</u>	<u>3,938</u>	<u>108,938</u>
Totals	<u>\$23,100,000</u>	<u>\$5,346,149</u>	<u>\$28,446,149</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 2020.

Trend of Town Indebtedness

	Fiscal Year Ending December 31:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt Outstanding End of Year:					
Subject to Debt Limit:					
Bonds	\$17,500,000	\$21,045,610	\$22,525,000	\$25,560,000	\$23,100,000
BANs	<u>9,224,610</u>	<u>3,438,000</u>	<u>930,000</u>	<u> </u>	<u>1,300,000</u>
Total Debt Outstanding	<u>\$26,724,610</u>	<u>\$24,483,610</u>	<u>\$23,455,000</u>	<u>\$25,560,000</u>	<u>\$24,400,000</u>

Details of Short-Term Indebtedness Outstanding

The Town has \$1,300,000 in bond anticipation notes outstanding for HVAC improvements at Town Hall due July 30, 2020. Such bond anticipation notes will be redeemed by the issuance of the Bonds.

Authorized but Unissued Indebtedness

<u>Date of Authorization</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Unissued</u>
04/09/2018	Tall Trees Water Extension	\$ 621,400	\$321,400
06/08/2020	Resurfacing of Roads ^a	<u>475,000</u>	<u>475,000</u>
Total:		<u>\$1,096,400</u>	<u>\$796,400</u>

Note: A portion of such authorized but unissued amount in the amount of \$475,000 will be financed by the issuance of the Bonds. See "Authorization and Purpose" herein.

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	03/04/2020	7.90	\$ 12,075,940	\$10,987,320
Village of Wappinger Falls	05/31/2019	77.75	23,859,051	23,859,051
School District:				
Wappinger CSD	08/06/2019	92.42	68,894,306	28,246,665
Arlington CSD	10/24/2019	1.98	1,319,244	448,543
Beacon City CSD	05/24/2019	6.53	<u>2,388,552</u>	<u>2,045,727</u>
Totals			<u>\$108,537,093</u>	<u>\$65,587,306</u>

Sources: State Comptroller's Special Report on Municipal Affairs for 2019 or more recently published Official Statements.

Debt Ratios (As of July 2, 2020)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage Of Full Value (%)^b</u>
Total Direct Debt	\$ 22,225,000	\$ 832	0.81
Net Direct Debt	12,752,104	478	0.46
Total Direct & Applicable Total Overlapping Debt	130,762,093	4,898	4.76
Net Direct & Applicable Net Overlapping Debt	78,339,410	2,934	2.85

a. The current estimated population of the Town is 26,699.

b. The full valuation of taxable real property in the Town for 2018-19 is \$2,748,299,681.

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, 2018. The Town also prepares an Unaudited Annual Financial Report Update Document (“AUD”). The Annual Financial Report Update Document for the fiscal year ending December 31, 2019 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 Annual Financial Reports of the Town for the 2015-2019 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, the Town received approximately 13.08% of its total General Fund operating revenue from State aid in 2019. 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 State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. Currently, due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or the delay, elimination or substantial reduction in payments to municipalities, school districts or other recipients of State aid in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State Aid for each of the fiscal years 2015 through 2019 and the amount budgeted for 2020.

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2015	\$5,864,820	\$ 766,168	13.06
2016	6,688,426	1,023,771	15.31
2017	6,653,772	679,568	10.21
2018	6,786,053	905,978	13.35
2019	6,337,124	829,095	13.08
2020 (Budgeted)	5,537,138	716,900	12.95

Source: Audited Financial Statements (2015-2018), Annual Financial Report Update Document (2019) and Adopted Budgets of the Town (2020). Table itself is 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.

2020 Adopted Budget

The 2020 Budget of the Town as adopted called for total expenditures of \$20,588,666 which is an increase of \$505,069 over the 2019 Adopted Budget. The total budgeted tax levy increased from \$11,519,936 to \$11,617,950 in 2020.

Results of Operations 2019 (Unaudited)

The Town's expenditures exceeded its revenues by \$541,392 in its General Fund for the fiscal year which ended December 31, 2019, which resulted in a decrease in fund balance from \$3,202,749 at the beginning of the fiscal year to \$2,661,357 at the end of the fiscal year. Note: Audited results may vary herein.

Results of Operations 2018 (Audited)

The Town's revenues exceeded its expenditures by \$1,069,746 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2018, which resulted in an increase in fund balance from \$2,133,003 at the beginning of the fiscal year to \$3,202,749 at the end of the fiscal year.

Results of Operations: 2017 (Audited)

The Town's expenditures exceeded its revenues by \$1,326,156 (after adjustments) in its General Fund for the fiscal year which ended December 31, 2017, which resulted in a decrease in fund balance from \$3,459,159 at the beginning of the fiscal year to \$2,133,003 at the end of the fiscal year.

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, 2015, 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.

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 2020.

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 impacts of COVID-19 on the Town and the economy is also expected to impact sales future tax collections. (See also “Impact of COVID-19” herein.)

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>
2015	\$5,864,820	\$1,083,275	18.47
2016	6,688,426	1,429,247	21.37
2017	6,653,772	1,575,223	23.67
2018	6,786,053	1,788,451	26.35
2019	6,337,124	1,309,819	20.67
2020 (Budgeted)	5,537,138	967,847	17.48

a. General Fund, Town Wide and Part Town. Exclusive of the financing sources and appropriated fund balance.

Source: Audited Financial Statements, Annual Financial Report Update Document, 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: 6.7%). 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 nor incorporation herein by reference.

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 on March 6, 2020. The purpose of such audit was to determine whether Town Officials ensured that the personal, private and sensitive information (PPSI) on Town servers was adequately protected from unauthorized access, use and loss for the period January 1, 2017 to July 9, 2019. 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.

On August 29, 2018, the State Comptroller announced for Fiscal Year 2019-20, the average contribution rate for ERS decreasing from 14.9% to 14.6%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employer's salary base during the period of April 1, 2019 through March 31, 2020. Payments based on those rates were due by February 1, 2020, but may be prepaid by December 15, 2019..

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</u> <u>December 31:</u>	<u>Amount of</u> <u>Contribution</u>
2015	\$498,906
2016	442,072
2017	394,800
2018	375,114
2019	371,016

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. School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the Town adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the employer's current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

For the fiscal year ended December 31, 2018, the Town implemented GASB 75. The implementation of this Statement resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The Town's total OPEB liability at December 31, 2018 is as follows:

Total OPEB Liability at Dec 31, 2017	<u>\$7,396,648</u>
Charges for the Year:	
Service Cost	177,588
Interest	188,340
Changes of Benefit Terms	
Differences Between Economic/Demographic Change	1,436,483
Changes in Assumptions or Other Inputs	(1,099,046)
Benefit Payments	<u>(81,756)</u>
Net Changes in total OPEB liability	<u>621,610</u>
Total OPEB Liability at Dec 31, 2018	<u><u>\$8,018,258</u></u>

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.

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 funding the expenditure on a pay-as-you-go basis.

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Taxable Value	\$2,534,497,407	\$2,529,891,164	\$2,542,622,593	\$2,609,364,945	\$2,748,299,681
Equalization Rate	100%	100%	100%	100%	100%
Full Value	2,534,497,407	2,529,891,164	\$2,542,622,593	2,609,364,945	2,748,299,681
Property Taxes					
General & Highway	5,709,559	6,064,436	5,980,606	5,866,496	6,025,874
Special Town ^a	4,972,598	4,636,045	4,918,851	5,233,062	5,494,062
Amount Uncollected ^b	None	None	None	None	None
Tax Rate ^c					
General & Highway					
Homestead	\$1.95	\$2.10	\$2.07	\$1.97	\$1.93
Non-Homestead	3.73	4.02	3.93	3.80	3.75

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 2015 through 2019, and, as budgeted, for the year ending December 31, 2020.

General Fund Revenues & Real Property Taxes

Fiscal Year Ended December 31:	General Fund Total Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2015	\$5,864,820	\$2,668,229	45.50
2016	6,688,426	2,795,155	41.79
2017	6,653,772	2,781,185	41.80
2018	6,786,053	2,687,614	39.60
2019	6,337,124	2,619,368	41.33
2020 (Budgeted)	5,537,138	2,718,991	49.10

a. General Fund, Town Wide and Part Town. Exclusive of the financing sources and appropriated fund balance.
 Source: The Audited Financial Statements, Annual Financial Report Update Document 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
2019 Assessment Roll^a**

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Central Hudson Gas and Electric	Utility	\$73,897,778
Chelsea DHC, LLC.	Rental Apartments	62,413,500
US Bank National Association	Commercial Building	23,500,000
MYCOR Holdings	Office Building	14,053,200
HP Coolidge Maloney Road, LLC.	Rental Apartments	14,018,000
Wappingers Shopping Center, LLC.	Retail	13,104,000
Con Edison Co of New York	Utility	10,996,845
Nature Preserve Mgmt LLC	Apartment Rentals	9,630,400
Cablevision of Boston	Utility	3,500,000
37 Mesier Ave Real Estate	Real Estate	2,600,000
Total ^a		<u><u>\$227,713,723</u></u>

a. Represents 8.29% of the total taxable Assessed Valuation of the Town for 2019.

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.

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.

IMPACT OF COVID-19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Town's financial condition and operating results. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the Town's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a adverse effect on the State and municipalities and school districts located in the State, including the Town. The Town is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

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.

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 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.

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 applied to S&P Global Ratings ("S&P") 55 Water Street, New York, New York 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, for a rating on the Bonds and such application is pending at this time. 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"), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761, 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 the process of complying 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>.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Town's management's beliefs as well as assumptions made by, and information currently available to, the Town's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town's files with the repositories. When used in Town's documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

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

July , 2020

APPENDIX A

FINANCIAL INFORMATION

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 2,668,229	\$ 2,795,155	\$ 2,781,185	\$ 2,687,614	\$ 2,619,368
Real Property Tax Items	84,929	99,400	112,409	118,532	218,975
Departmental Income	129,350	140,474	147,576	144,320	150,272
Use of Money and Property	217,902	151,354	192,399	201,951	274,664
Licenses & Permits	5,144	4,808	5,162	4,676	5,219
Fines & Forfeitures	349,567	373,002	418,181	325,015	262,040
Sale of Property & Compensation for Loss	47,637	36,963	13,102	3,931	61,704
Miscellaneous	39,315	100,419	83,407	10,133	5,969
State & Federal Aid	766,168	1,023,771	791,169	905,978	829,095
Total Revenues	<u>4,308,241</u>	<u>4,725,346</u>	<u>4,544,590</u>	<u>4,402,150</u>	<u>4,427,306</u>
Expenditures:					
General Government Support	1,664,084	1,774,956	1,816,186	1,760,322	2,119,738
Public Safety	35,097	29,625	31,015	38,235	34,827
Health	4,838	12,259	10,469	16,352	12,777
Transportation	171,567	168,289	154,241	285,387	205,772
Economic Assistance	650	650	650	650	3,128
Culture and Recreation	751,696	924,141	616,738	712,735	817,314
Home and Community Services	219,686	204,238	199,048	248,722	232,203
Employee Benefits	622,478	678,806	712,557	729,494	750,962
Capital Outlay				186,665	
Debt Service	394,087	401,353	430,070	428,866	535,145
Total Expenditures	<u>3,864,183</u>	<u>4,194,317</u>	<u>3,970,974</u>	<u>4,407,428</u>	<u>4,711,866</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In				1,198,006	
Operating Transfers Out			(1,899,772)	(122,982)	(256,832)
Total Other Financing Sources (Uses)			<u>(1,899,772)</u>	<u>1,075,024</u>	<u>(256,832)</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	444,058	531,029	(1,326,156)	1,069,746	(541,392)
Fund Balance Adjustments					
Fund Balance Beginning of Year	2,484,072	2,928,130	3,459,159	2,133,003	3,202,749
Fund Balance End of Year	<u>\$ 2,928,130</u>	<u>\$ 3,459,159</u>	<u>\$ 2,133,003</u>	<u>\$ 3,202,749</u>	<u>\$ 2,661,357</u>

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

NOTE: This Schedule NOT audited.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Non-Property Tax Items	1,108,670	1,429,247	1,575,223	1,788,451	1,309,819
Departmental Income	148,484	172,958	146,563	153,218	157,360
Use of Money and Property	949	1,741	4,116	5,756	7,705
Licenses & Permits	290,038	352,997	382,630	435,075	416,510
Sale of Property & Compensation for Loss	3,400		650	1,403	6,850
Miscellaneous	5,038	6,137			11,574
Total Revenues	<u>1,556,579</u>	<u>1,963,080</u>	<u>2,109,182</u>	<u>2,383,903</u>	<u>1,909,818</u>
Expenditures:					
General Government Support	152,548	180,508	137,003	91,352	148,375
Public Safety	425,258	522,010	307,090	463,161	548,854
Transportation	37,063	36,965	43,053	43,827	44,696
Economic Assistance	1,587	5,866	3,547	3,942	4,822
Culture and Recreation	70,115	70,392	71,925	85,563	90,307
Home and Community Services	142,127	159,603	159,981	158,544	173,704
Employee Benefits	226,946	227,850	222,508	246,919	244,051
Capital Outlay				9,644	
Debt Service	122,226	123,689	141,403	140,192	140,458
Total Expenditures	<u>1,177,870</u>	<u>1,326,883</u>	<u>1,086,510</u>	<u>1,243,144</u>	<u>1,395,267</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out				(500,000)	
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>-500,000</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	378,709	636,197	1,022,672	640,759	514,551
Fund Balance Adjustments		155,402			
Fund Balance Beginning of Year	2,114,440	2,493,149	3,284,748	4,307,420	4,948,179
Fund Balance End of Year	<u>\$ 2,493,149</u>	<u>\$ 3,284,748</u>	<u>\$ 4,307,420</u>	<u>\$ 4,948,179</u>	<u>\$ 5,462,730</u>

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

NOTE: This Schedule NOT audited.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 2,998,806	\$ 3,269,283	\$ 3,199,421	\$ 3,178,869	\$ 3,406,506
Non-Property Tax Items	425,041	323,456	259,721	265,184	903,710
Use of Money and Property	910	1,481	2,956	3,549	2,745
Licenses and Permits	700	2,750	5,700	4,950	5,550
Sale of Property & Compensation for Loss	81	17,000		16,100	6,500
Miscellaneous	1,000	18,068	509		12,490
State & Federal Aid	224,850	241,101	278,207	392,566	278,452
Total Revenues	<u>3,651,388</u>	<u>3,873,139</u>	<u>3,746,514</u>	<u>3,861,218</u>	<u>4,615,953</u>
Expenditures:					
General Support	137,387	114,962	106,482	188,720	85,234
Transportation	2,086,395	2,040,762	2,290,142	2,156,641	2,490,660
Employee Benefits	771,729	815,026	784,693	767,060	789,980
Capital Outlay				361,765	
Debt Service	409,100	450,389	515,258	563,315	769,935
Total Expenditures	<u>3,404,611</u>	<u>3,421,139</u>	<u>3,696,575</u>	<u>4,037,501</u>	<u>4,135,809</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out		(149,360)			
Total Other Financing Sources (Uses)	<u>0</u>	<u>(149,360)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	246,777	302,640	49,939	(176,283)	480,144
Fund Balance Adjustments					40,984
Fund Balance Beginning of Year	1,220,564	1,467,341	1,769,981	1,819,920	1,643,637
Transfers of Fund Balance Residual Equity Transfer - Risk Retention					
Fund Balance End of Year	<u>\$ 1,467,341</u>	<u>\$ 1,769,981</u>	<u>\$ 1,819,920</u>	<u>\$ 1,643,637</u>	<u>\$ 2,164,765</u>

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

NOTE: This Schedule NOT audited.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 733,261	\$ 790,036	\$ 863,787	\$ 949,782	\$ 953,828
Departmental Income	1,327,979	1,491,739	1,323,010	1,470,504	1,683,212
Use of Money and Property	2,113	2,449	4,015	4,598	4,595
Licenses and Permits		42,300		36,200	-3,200
Miscellaneous		106	11,074		15,043
Sale of Property and Comp. for Loss	12,773	13,687	13,460	13,749	24,636
Total Revenues	<u>2,076,126</u>	<u>2,340,317</u>	<u>2,215,346</u>	<u>2,474,833</u>	<u>2,678,114</u>
Expenditures:					
General Support	17,372	115,977	57,046	63,799	109
Home and Community Services	1,148,325	1,215,005	1,255,664	1,284,285	1,527,128
Employee Benefits	3,856	4,023	5,348	4,820	4,278
Debt Service	690,438	738,162	834,328	920,062	922,766
Total Expenditures	<u>1,859,991</u>	<u>2,073,167</u>	<u>2,152,386</u>	<u>2,272,966</u>	<u>2,454,281</u>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In				7,119	
Operating Transfers Out			(36,820)	(7,119)	(444,304)
Total Other Financing Sources (Uses)	0	0	(36,820)	0	(444,304)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	216,135	267,150	26,140	201,867	(220,471)
Fund Balance Adjustments					(825)
Fund Balance Beginning of Year	1,816,593	2,032,728	2,299,878	2,326,018	2,527,885
Fund Balance End of Year	<u>\$ 2,032,728</u>	<u>\$ 2,299,878</u>	<u>\$ 2,326,018</u>	<u>\$ 2,527,885</u>	<u>\$ 2,306,589</u>

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

NOTE: This Schedule NOT audited.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 1,194,901	\$ 798,164	\$ 819,122	\$ 907,139	\$ 899,581
Non-Property Tax Items			2,852		
Departmental Income	2,145,962	2,201,683	1,984,829	2,295,610	2,384,026
Use of Money and Property	137,874	119,277	107,684	95,440	77,936
Licenses and Permits		38,400		49,500	
Miscellaneous		265,419		275,765	214,512
Total Revenues	<u>3,478,737</u>	<u>3,422,943</u>	<u>2,914,487</u>	<u>3,623,454</u>	<u>3,576,055</u>
Expenditures:					
Governmental Support	100	119,531	72,487	42,265	61
Home and Community Services	2,173,415	2,183,210	2,029,129	2,056,760	2,244,812
Employee Benefits	2,257	2,105	2,282	1,764	1,408
Debt Service	1,236,041	808,063	843,992	908,691	904,066
Total Expenditures	<u>3,411,813</u>	<u>3,112,909</u>	<u>2,947,890</u>	<u>3,009,480</u>	<u>3,150,347</u>
Transfers In			88,851	14,660	14,679
Transfers Out			(265,033)	(253,972)	(14,679)
Total Transfers	<u>0</u>	<u>0</u>	<u>(176,182)</u>	<u>(239,312)</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	66,924	310,034	(209,585)	374,662	425,708
Fund Balance Adjustments					
Fund Balance Beginning of Year	<u>2,155,234</u>	<u>2,222,158</u>	<u>2,532,192</u>	<u>2,322,607</u>	<u>2,697,269</u>
Fund Balance End of Year	<u>\$ 2,222,158</u>	<u>\$ 2,532,192</u>	<u>\$ 2,322,607</u>	<u>\$ 2,697,269</u>	<u>\$ 3,122,977</u>

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

NOTE: This Schedule NOT audited.

BALANCE SHEET - GENERAL & MAJOR TOWN FUNDS
Fiscal Year Ending December 31, 2019

<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	\$ 2,105,185	\$ 4,437,324	1,633,565	\$ 985,224	\$ 1,844,197
Cash and Cash equivalents- Restricted	102,542	566,950	28,077	86,694	482,882
Charges for Services					
Other Receivables	58,303	159,407	1,012	609,869	813,218
Due from Other Funds	719,975	302	26,001	827,924	449,001
Due from Other Governments	42,375	376,032	643,148		
State and Federal Aid Receivables	159,219		13,630		
Inventory, at Cost			40,987		
Prepaid Expenses	<u>102,542</u>	<u>40,759</u>	<u>155,195</u>	<u>796</u>	<u></u>
 Total Assets	 <u>\$ 3,290,141</u>	 <u>\$ 5,580,774</u>	 <u>2,541,615</u>	 <u>\$ 2,510,507</u>	 <u>\$ 3,589,298</u>
 <u>Liabilities</u>					
Accounts Payable	\$ 204,449	\$ 66,771	272,297	\$ 101,678	\$ 43,252
Accrued Liabilities				84,764	
Due to Customers					
Due to Other Funds	371,402	51,272	104,399	2,269	418,929
Due to Other Governments	48,503		154	15,207	4,142
Deferred Revenues	<u>5,390</u>	<u></u>	<u></u>	<u></u>	<u></u>
 Total Liabilities	 <u>629,744</u>	 <u>118,043</u>	 <u>376,850</u>	 <u>203,918</u>	 <u>466,323</u>
 <u>Fund Equity</u>					
Fund Balance:					
Nonspendable	102,542	40,759	196,181	796	
Restricted	108,800	566,950	28,077	86,694	482,882
Assigned	1,282,738	4,855,022	1,940,507	2,219,099	2,640,093
Unassigned	<u>1,166,317</u>	<u></u>	<u></u>	<u></u>	<u></u>
Total Fund Equity	<u>2,660,397</u>	<u>5,462,731</u>	<u>2,164,765</u>	<u>2,306,589</u>	<u>3,122,975</u>
 Total Liabilities and Fund Equity	 <u>\$ 3,290,141</u>	 <u>\$ 5,580,774</u>	 <u>2,541,615</u>	 <u>\$ 2,510,507</u>	 <u>\$ 3,589,298</u>

*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

Source: Audited Financial Reports of the Town (2015-2018) and Unaudited Annual Financial Report Update Document (2019)

NOTE: This Schedule NOT audited

Budget Summaries

Fiscal Year Ending December 31, 2019

	<u>Appropriations</u>	Less <u>Estimated</u> <u>Revenues</u>	Less <u>Appropriated</u> <u>Balance</u>	<u>Amount</u> <u>To Be Raised</u> <u>By Tax</u>
General Fund - Townwide	\$ 4,682,089	\$ 1,606,800	\$ 455,921	\$ 2,619,368
General Fund - Town- Outside Village	1,584,873	1,584,873	0	0
Highway Fund-Townwide	4,075,133	668,627	0	3,406,506
Special District:				0
Wappinger Ambulance District	402,900	0	0	402,900
Hughsonville Fire District	1,073,404	12,100	0	1,061,304
New Hackensack Fire District	1,260,499	7,000	0	1,253,499
Chelsea Fire District	441,200	333,955	0	107,245
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
Regency Lighting District	19,200	0	0	19,200
Fleetwood Water District	73,984	73,984	0	0
Watch Hill Water Impr Area	37,972	37,972	0	0
Tall Trees Water Impr Area	0	0	0	0
United Wappinger Water District	2,301,288	1,347,460	0	953,828
Fleetwood Sewer District	110,358	110,358	0	0
Watch Hill Sewer Impr Area	20,802	20,802	0	0
Wappinger Sewer Impr Area #1	14,679	0	0	14,679
Mid-Point Sewer Impr Area	165,952	135,060	0	30,892
Wappinger Sewer Trans/Treat Phase 3A	717,144	43,923	0	673,221
Wildwood Sewer District	187,372	187,372	0	0
Wappinger Sewer Impr Area #5	14,679	14,679	0	0
United Wappinger Sewer District	1,944,519	1,768,730	0	175,789
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
Shamtock Hills Drainage District	0	0	0	0
Tuscany Drainage District	1,000	0	0	1,000
Grinnell Library Association	899,873	154,045	0	745,828
Totals	\$ <u>20,083,597</u>	\$ <u>8,107,740</u>	\$ <u>455,921</u>	\$ <u>11,519,936</u>

Source: Adopted Budget of the Town of Wappinger

Budget Summaries

Fiscal Year Ending December 31, 2020

	<u>Appropriations</u>	Less <u>Estimated Revenues</u>	Less <u>Appropriated Balance</u>	<u>Amount To Be Raised By Tax</u>
General Fund - Townwide	\$ 4,757,724	\$ 1,405,800	\$ 632,933	\$ 2,718,991
General Fund - Town- Outside Village	1,412,347	1,412,347	0	0
Highway Fund-Townwide	4,105,932	833,153	0	3,272,779
Special District:				0
Wappinger Ambulance District	402,900	0	0	402,900
Hughsonville Fire District	1,088,700	211,454	40,000	837,246
New Hackensack Fire District	1,341,988	2,000	5,000	1,334,988
Chelsea Fire District	457,362	328,807	0	128,555
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
Regency Lighting District	19,200	0	0	19,200
Fleetwood Water District	75,266	75,266	0	0
Watch Hill Water Impr Area	46,832	46,832	0	0
Tall Trees Water Impr Area	0	0	0	0
United Wappinger Water District	2,532,240	1,383,474	0	1,148,766
Fleetwood Sewer District	114,464	114,464	0	0
Watch Hill Sewer Impr Area	23,784	23,784	0	0
Wappinger Sewer Impr Area #1	20,469	0	0	20,469
Mid-Point Sewer Impr Area	168,656	138,940	0	29,716
Wappinger Sewer Trans/Treat Phase 3A	699,801	19,343	0	680,458
Wildwood Sewer District	192,468	192,468	0	0
Wappinger Sewer Impr Area #5	20,469	20,469	0	0
United Wappinger Sewer District	2,062,527	1,917,382	0	145,145
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
Shamtock Hills Drainage District	0	0	0	0
Tuscany Drainage District	1,000	0	0	1,000
Grinnell Library Association	989,860	166,800	0	823,060
Totals	\$ <u>20,588,666</u>	\$ <u>8,292,783</u>	\$ <u>677,933</u>	\$ <u>11,617,950</u>

Source: Adopted Budget of the Town of Wappinger

TOWN OF WAPPINGER

APPENDIX B

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

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 12/31/2019

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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (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
- (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 2018 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

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

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	2,192,982	A201	1,454,630
Petty Cash	850	A210	750
TOTAL Cash	2,193,832		1,455,380
Accounts Receivable	61,331	A380	58,303
TOTAL Other Receivables (net)	61,331		58,303
Due From State And Federal Government	153,570	A410	159,219
TOTAL State And Federal Aid Receivables	153,570		159,219
Due From Other Funds	124,642	A391	719,975
TOTAL Due From Other Funds	124,642		719,975
Due From Other Governments	40,183	A440	42,375
TOTAL Due From Other Governments	40,183		42,375
Prepaid Expenses	91,740	A480	102,542
TOTAL Prepaid Expenses	91,740		102,542
Cash In Time Deposits Special Reserves	108,800	A231	102,542
TOTAL Restricted Assets	108,800		102,542
TOTAL Assets and Deferred Outflows of Resources	2,774,098		2,640,336

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	164,836	A600	204,449
TOTAL Accounts Payable	164,836		204,449
Due To Other Funds		A630	371,402
TOTAL Due To Other Funds	0		371,402
Due To Other Governments	41,775	A631	48,503
TOTAL Due To Other Governments	41,775		48,503
TOTAL Liabilities	206,611		624,354
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	5,390
TOTAL Deferred Inflows of Resources	0		5,390
TOTAL Deferred Inflows of Resources	0		5,390
Fund Balance			
Not in Spendable Form	91,740	A806	102,542
TOTAL Nonspendable Fund Balance	91,740		102,542
Reserve For Debt	108,800	A884	108,800
TOTAL Restricted Fund Balance	108,800		108,800
Assigned Appropriated Fund Balance	455,921	A914	632,933
TOTAL Assigned Fund Balance	455,921		632,933
Unassigned Fund Balance	1,911,026	A917	1,166,317
TOTAL Unassigned Fund Balance	1,911,026		1,166,317
TOTAL Fund Balance	2,567,487		2,010,592
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,774,098		2,640,336

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	2,687,627	A1001	2,619,368
TOTAL Real Property Taxes	2,687,627		2,619,368
Other Payments In Lieu of Taxes	43,324	A1081	96,341
Other Tax Items	-13	A1089	
Interest & Penalties On Real Prop Taxes	75,208	A1090	80,134
TOTAL Real Property Tax Items	118,519		176,475
Tax Collector Fees	10,647	A1232	10,537
Clerk Fees	8,618	A1255	5,454
Vital Statistics Fees	7,712	A1603	7,014
Park And Recreational Charges	18,423	A2001	23,849
Special Recreational Facility Charges	10,675	A2025	11,050
Other Culture & Recreation Income	889	A2089	7,775
Refuse & Garbage Charges	87,356	A2130	84,593
TOTAL Departmental Income	144,320		150,272
Interest And Earnings	4,972	A2401	21,655
Rental of Real Property	195,695	A2410	251,673
TOTAL Use of Money And Property	200,667		273,328
Games of Chance	100	A2530	100
Dog Licenses	4,326	A2544	4,869
Permits, Other	250	A2590	250
TOTAL Licenses And Permits	4,676		5,219
Fines And Forfeited Bail	324,615	A2610	261,940
Fines & Pen-Dog Cases	400	A2611	100
TOTAL Fines And Forfeitures	325,015		262,040
Sales of Scrap & Excess Materials	81	A2650	
Sales of Equipment	3,850	A2665	8,595
Insurance Recoveries		A2680	53,109
TOTAL Sale of Property And Compensation For Loss	3,931		61,704
Refunds of Prior Year's Expenditures	446	A2701	5,806
Gifts And Donations	50	A2705	
Unclassified (specify)	1,637	A2770	163
TOTAL Miscellaneous Local Sources	2,133		5,969
St Aid, Revenue Sharing	266,900	A3001	266,900
St Aid, Mortgage Tax	634,210	A3005	562,195
St Aid - Other (specify)	4,868	A3089	
TOTAL State Aid	905,978		829,095
TOTAL Revenues	4,392,866		4,383,470
Interfund Transfers	1,198,006	A5031	
TOTAL Interfund Transfers	1,198,006		0
TOTAL Other Sources	1,198,006		0
TOTAL Detail Revenues And Other Sources	5,590,872		4,383,470

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	54,603	A10101	57,440
Legislative Board, Equip & Cap Outlay	365	A10102	2,423
Legislative Board, Contr Expend	4,739	A10104	3,959
TOTAL Legislative Board	59,707		63,822
Municipal Court, Pers Serv	280,979	A11101	290,453
Municipal Court, Contr Expend	33,184	A11104	26,201
TOTAL Municipal Court	314,163		316,654
Supervisor,pers Serv	119,576	A12201	119,997
Supervisor,equip & Cap Outlay		A12202	
Supervisor,contr Expend	8,615	A12204	10,782
TOTAL Supervisor	128,191		130,779
Comptroller,pers Serv	127,893	A13151	163,980
Comptroller, Equip & Cap Outlay	25,090	A13152	51,075
Comptroller, Contr Expend	17,801	A13154	26,704
TOTAL Comptroller	170,784		241,759
Auditor, Contr Expend	35,342	A13204	36,662
TOTAL Auditor	35,342		36,662
Tax Collection,pers Serv	62,499	A13301	76,393
Tax Collection,contr Expend	9,364	A13304	9,445
TOTAL Tax Collection	71,863		85,838
Assessment, Pers Serv	134,561	A13551	146,056
Assessment, Contr Expend	12,334	A13554	11,376
TOTAL Assessment	146,895		157,432
Fiscal Agents Fees, Contr Expend	25,852	A13804	5,596
TOTAL Fiscal Agents Fees	25,852		5,596
Clerk,pers Serv	96,971	A14101	125,604
Clerk,equip & Cap Outlay	3,012	A14102	
Clerk,contr Expend	28,377	A14104	28,784
TOTAL Clerk	128,360		154,388
Law, Contr Expend	191,042	A14204	216,036
TOTAL Law	191,042		216,036
Engineer, Contr Expend	88,777	A14404	141,461
TOTAL Engineer	88,777		141,461
Public Inform & Services, Contr Expend		A14804	65,591
TOTAL Public Inform & Services	0		65,591
Buildings, Contr Expend	188,106	A16204	178,246
TOTAL Buildings	188,106		178,246
Central Storeroom, Contr Expend	1,767	A16604	
TOTAL Central Storeroom	1,767		0
Central Print & Mail,contr Expend	13,344	A16704	28,089
TOTAL Central Print & Mail	13,344		28,089
Central Data Process & Cap Outlay	28,382	A16802	8,318
Central Data Process, Contr Expend	35,610	A16804	83,013
TOTAL Central Data Process	63,992		91,331

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	183,171	A19104	183,643
TOTAL Unallocated Insurance	183,171		183,643
Taxes & Assess On Munic Prop, Contr Expend	10,788	A19504	10,407
TOTAL Taxes & Assess On Munic Prop	10,788		10,407
Payment of Mta Payroll Tax, contr Expend	4,816	A19804	5,178
TOTAL Payment of Mta Payroll Tax	4,816		5,178
Other Gen Govt Support, Contr Expend	7,051	A19894	6,826
TOTAL Other Gen Govt Support	7,051		6,826
TOTAL General Government Support	1,834,011		2,119,738
Traffic Control, Contr Expen	8,058	A33104	3,041
TOTAL Traffic Control	8,058		3,041
Control of Animals, Pers Serv	26,982	A35101	26,982
Control of Animals, Equip & Cap Outlay	24,664	A35102	
Control of Animals, Contr Expend	3,195	A35104	4,804
TOTAL Control of Animals	54,841		31,786
TOTAL Public Safety	62,899		34,827
Registrar of Vital Statistics, Pers Serv	16,352	A40201	12,777
TOTAL Registrar of Vital Statistics	16,352		12,777
TOTAL Health	16,352		12,777
Street Admin, Pers Serv	176,142	A50101	143,068
Street Admin, Equip & Cap Outlay	37	A50102	111
Street Admin, Contr Expend	3,472	A50104	17,170
TOTAL Street Admin	179,651		160,349
Garage, Contr Expend	105,736	A51324	45,423
TOTAL Garage	105,736		45,423
TOTAL Transportation	285,387		205,772
Veterans Service, Contr Expend	650	A65104	3,128
TOTAL Veterans Service	650		3,128
TOTAL Economic Assistance And Opportunity	650		3,128
Recreation Admini, Pers Serv	56,976	A70201	53,738
Recreation Admini, Contr Expend	6,385	A70204	8,073
TOTAL Recreation Admini	63,361		61,811
Parks, Pers Serv	218,786	A71101	277,531
Parks, Equip & Cap Outlay	109,256	A71102	100,966
Parks, Contr Expend	165,352	A71104	143,783
TOTAL Parks	493,394		522,280
Playgr & Rec Centers, Pers Serv	7,987	A71401	10,891
Playgr & Rec Centers, Contr Expend	7,748	A71404	11,132
TOTAL Playgr & Rec Centers	15,735		22,023
Joint Rec Proj, Contr Expend	6,000	A71454	6,000
TOTAL Joint Rec Proj	6,000		6,000
Celebrations, Equip & Cap Outlay		A75502	591
Celebrations, Contr Expend	40,395	A75504	47,254
TOTAL Celebrations	40,395		47,845

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Programs For Aging, Contr Expend	57,960	A76104	57,730
TOTAL Programs For Aging	57,960		57,730
Adult Recreation, Pers Serv	59,260	A76201	65,458
Adult Recreation, Equip & Cap Outlay	2,420	A76202	
Adult Recreation, Contr Expend	13,294	A76204	28,435
TOTAL Adult Recreation	74,974		93,893
TOTAL Culture And Recreation	751,819		811,582
Refuse & Garbage, Pers Serv	24,636	A81601	30,980
Refuse & Garbage, Contr Expend	202,785	A81604	191,323
TOTAL Refuse & Garbage	227,421		222,303
Comm Beautification, Contr Expend	21,300	A85104	9,900
TOTAL Comm Beautification	21,300		9,900
TOTAL Home And Community Services	248,721		232,203
State Retirement System	145,614	A90108	140,520
Social Security, Employer Cont	112,643	A90308	122,162
Worker's Compensation, Empl Bnfts	29,981	A90408	30,381
Life Insurance, Empl Bnfts	2,664	A90458	2,938
Unemployment Insurance, Empl Bnfts	16,098	A90508	1,624
Disability Insurance, Empl Bnfts	-1,304	A90558	-1,339
Hospital & Medical (dental) Ins, Empl Bnft	423,400	A90608	454,210
Other Employee Benefits (spec)	401	A90898	466
TOTAL Employee Benefits	729,497		750,962
Debt Principal, Serial Bonds	360,436	A97106	433,980
TOTAL Debt Principal	360,436		433,980
Debt Interest, Serial Bonds	68,430	A97107	101,165
TOTAL Debt Interest	68,430		101,165
TOTAL Expenditures	4,358,202		4,706,134
Transfers, Other Funds	99	A99019	
Transfers, Capital Projects Fund	122,883	A99509	256,832
TOTAL Operating Transfers	122,982		256,832
TOTAL Other Uses	122,982		256,832
TOTAL Detail Expenditures And Other Uses	4,481,184		4,962,966

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,433,966	A8021	2,567,487
Prior Period Adj -Increase In Fund Balance	23,833	A8012	22,601
Prior Period Adj -Decrease In Fund Balance		A8015	
Restated Fund Balance - Beg of Year	1,457,799	A8022	2,590,088
ADD - REVENUES AND OTHER SOURCES	5,590,872		4,383,470
DEDUCT - EXPENDITURES AND OTHER USES	4,481,184		4,962,966
Fund Balance - End of Year	2,567,487	A8029	2,010,592

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	2,619,368	A1049N	2,718,991
Est Rev - Real Property Tax Items	90,000	A1099N	90,000
Est Rev - Departmental Income	123,500	A1299N	141,500
Est Rev - Use of Money And Property	215,000	A2499N	200,000
Est Rev - Licenses And Permits	11,100	A2599N	5,100
Est Rev - Fines And Forfeitures	350,300	A2649N	252,300
Est Rev - State Aid	816,900	A3099N	716,900
TOTAL Estimated Revenues	4,226,168		4,124,791
Appropriated Fund Balance	455,921	A599N	632,933
TOTAL Estimated Other Sources	455,921		632,933
TOTAL Estimated Revenues And Other Sources	4,682,089		4,757,724

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	2,005,883	A1999N	1,991,223
App - Public Safety	42,132	A3999N	42,672
App - Health	5,000	A4999N	7,500
App - Transportation	243,143	A5999N	217,316
App - Economic Assistance And Opportunity	1,150	A6999N	1,150
App - Culture And Recreation	807,099	A7999N	862,755
App - Home And Community Services	198,000	A8999N	235,590
App - Employee Benefits	836,515	A9199N	907,090
App - Debt Service	543,167	A9899N	492,428
TOTAL Appropriations	4,682,089		4,757,724
TOTAL Appropriations And Other Uses	4,682,089		4,757,724

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	3,416,852	B201	4,437,324
TOTAL Cash	3,416,852		4,437,324
Accounts Receivable	151,294	B380	159,407
TOTAL Other Receivables (net)	151,294		159,407
Due From State And Federal Government		B410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds		B391	302
TOTAL Due From Other Funds	0		302
Due From Other Governments	848,683	B440	376,032
TOTAL Due From Other Governments	848,683		376,032
Prepaid Expenses	36,527	B480	40,759
TOTAL Prepaid Expenses	36,527		40,759
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	5,020,306		5,580,774

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	60,772	B600	66,771
TOTAL Accounts Payable	60,772		66,771
Due To Other Funds	11,354	B630	51,272
TOTAL Due To Other Funds	11,354		51,272
TOTAL Liabilities	72,126		118,043
Fund Balance			
Not in Spendable Form	36,527	B806	40,759
TOTAL Nonspendable Fund Balance	36,527		40,759
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	4,344,703	B915	4,855,022
TOTAL Assigned Fund Balance	4,344,703		4,855,022
TOTAL Fund Balance	4,948,180		5,462,731
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,020,306		5,580,774

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Sales Tax (from County)	1,318,496	B1120	846,811
Franchises	469,955	B1170	463,008
TOTAL Non Property Tax Items	1,788,451		1,309,819
Safety Inspection Fees	26,225	B1560	24,975
Park And Recreational Charges	59,611	B2001	62,272
Zoning Fees	23,497	B2110	28,948
Planning Board Fees	43,885	B2115	41,165
Other Home & Community Services Income		B2189	
TOTAL Departmental Income	153,218		157,360
Interest And Earnings	5,755	B2401	7,705
TOTAL Use of Money And Property	5,755		7,705
Permits, Other	435,075	B2590	416,510
TOTAL Licenses And Permits	435,075		416,510
Sales of Equipment		B2665	6,350
Insurance Recoveries	1,403	B2680	500
TOTAL Sale of Property And Compensation For Loss	1,403		6,850
Refunds of Prior Year's Expenditures		B2701	
Unclassified (specify)		B2770	11,574
TOTAL Miscellaneous Local Sources	0		11,574
TOTAL Revenues	2,383,902		1,909,818
TOTAL Detail Revenues And Other Sources	2,383,902		1,909,818

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Fiscal Agent Fees, Contr Expend		B13804	
TOTAL Fiscal Agent Fees	0		0
Law, Contr Expend	68,007	B14204	71,393
TOTAL Law	68,007		71,393
Engineer, Contr Expend	21,983	B14404	33,320
TOTAL Engineer	21,983		33,320
Administration-Equip&cap Outlay		B17102	42,268
TOTAL Administration-Equip&cap Outlay	0		42,268
Payment of Mta Payroll Tax, Contr Expend	1,362	B19804	1,394
TOTAL Payment of Mta Payroll Tax	1,362		1,394
TOTAL General Government Support	91,352		148,375
Police, Pers Serv	5,600	B31201	3,877
Police, Equip & Cap Outlay	9,644	B31202	79,881
Police, Contr Expend	232,661	B31204	220,072
TOTAL Police	247,905		303,830
Fire, Pers Serv	29,941	B34101	19,976
Fire, Equip & Cap Outlay	212	B34102	293
Fire, Contr Expend	4,366	B34104	2,963
TOTAL Fire	34,519		23,232
Safety Inspection, Pers Serv	179,365	B36201	205,610
Safety Inspection, Equip & Cap Outlay	531	B36202	2,122
Safety Inspection, Contr Expend	10,485	B36204	14,060
TOTAL Safety Inspection	190,381		221,792
TOTAL Public Safety	472,805		548,854
Street Lighting, Contr Expend	43,827	B51824	44,696
TOTAL Street Lighting	43,827		44,696
TOTAL Transportation	43,827		44,696
Publicity, Contr Expend	3,942	B64104	4,822
TOTAL Publicity	3,942		4,822
TOTAL Economic Assistance And Opportunity	3,942		4,822
Youth Prog, Pers Serv	75,152	B73101	77,472
Youth Prog, Contr Expend	10,412	B73104	12,835
TOTAL Youth Prog	85,564		90,307
Celebrations, Contr Expend		B75504	
TOTAL Celebrations	0		0
TOTAL Culture And Recreation	85,564		90,307
Zoning, Pers Serv	96,203	B80101	97,306
Zoning, Contr Expend	5,923	B80104	7,601
TOTAL Zoning	102,126		104,907
Planning, Pers Serv	27,296	B80201	25,944
Planning, Contr Expend	23,396	B80204	32,764
TOTAL Planning	50,692		58,708

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Refuse & Garbage, Contr Expend	5,725	B81604	10,089
TOTAL Refuse & Garbage	5,725		10,089
TOTAL Home And Community Services	158,543		173,704
State Retirement, Empl Bnfts	75,841	B90108	74,408
Social Security , Empl Bnfts	29,849	B90308	31,994
Worker's Compensation, Empl Bnfts	13,828	B90408	19,041
Life Insurance, Empl Bnfts	699	B90458	567
Disability Insurance, Empl Bnfts	386	B90558	455
Hospital & Medical (dental) Ins, Empl Bnft	125,890	B90608	117,161
Other Employee Benefits (spec)	425	B90898	425
TOTAL Employee Benefits	246,918		244,051
Debt Principal, Serial Bonds	120,021	B97106	126,062
TOTAL Debt Principal	120,021		126,062
Debt Interest, Serial Bonds	20,170	B97107	14,396
TOTAL Debt Interest	20,170		14,396
TOTAL Expenditures	1,243,142		1,395,267
Transfers, Capital Projects Fund	500,000	B99509	
TOTAL Operating Transfers	500,000		0
TOTAL Other Uses	500,000		0
TOTAL Detail Expenditures And Other Uses	1,743,142		1,395,267

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(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,306,319	B8021	4,948,180
Prior Period Adj -Increase In Fund Balance	1,101	B8012	
Restated Fund Balance - Beg of Year	4,307,420	B8022	4,948,180
ADD - REVENUES AND OTHER SOURCES	2,383,902		1,909,818
DEDUCT - EXPENDITURES AND OTHER USES	1,743,142		1,395,267
Fund Balance - End of Year	4,948,180	B8029	5,462,731

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Non Property Tax Items	1,150,373	B1199N	967,847
Est Rev - Departmental Income	132,000	B1299N	142,000
Est Rev - Use of Money And Property	2,500	B2499N	2,500
Est Rev - Licenses And Permits	300,000	B2599N	300,000
TOTAL Estimated Revenues	1,584,873		1,412,347
TOTAL Estimated Revenues And Other Sources	1,584,873		1,412,347

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	172,500	B1999N	131,500
App - Public Safety	588,780	B3999N	608,113
App - Transportation	44,000	B5999N	45,000
App - Economic Assistance And Opportunity	4,000	B6999N	4,200
App - Culture And Recreation	102,790	B7999N	95,169
App - Home And Community Services	226,904	B8999N	176,598
App - Employee Benefits	305,441	B9199N	308,660
App - Debt Service	140,458	B9899N	43,107
TOTAL Appropriations	1,584,873		1,412,347
TOTAL Appropriations And Other Uses	1,584,873		1,412,347

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Due From State And Federal Government		CD410	
TOTAL State And Federal Aid Receivables	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		CD630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Unassigned Fund Balance		CD917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Community Development Income		CD2170	
TOTAL Departmental Income	0		0
TOTAL Revenues	0		0
Interfund Transfers	99	CD5031	
TOTAL Interfund Transfers	99		0
TOTAL Other Sources	99		0
TOTAL Detail Revenues And Other Sources	99		0

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Administration-Equip&cap Outlay		CD17102	
Administration-Contractual	99	CD17104	
TOTAL Administration-Contractual	99		0
TOTAL General Government Support	99		0
TOTAL Expenditures	99		0
TOTAL Detail Expenditures And Other Uses	99		0

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-6,006	CD8021	
Prior Period Adj -Increase In Fund Balance	6,006	CD8012	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES	99		
DEDUCT - EXPENDITURES AND OTHER USES	99		
Fund Balance - End of Year		CD8029	

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	611,701	CM201	649,805
TOTAL Cash	611,701		649,805
TOTAL Assets and Deferred Outflows of Resources	611,701		649,805

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	611,701	CM915	649,805
TOTAL Assigned Fund Balance	611,701		649,805
TOTAL Fund Balance	611,701		649,805
TOTAL Liabilities, Deferred Inflows And Fund Balance	611,701		649,805

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Other Culture And Recreation Income	5,000	CM2089	42,500
TOTAL Departmental Income	5,000		42,500
Interest And Earnings	1,358	CM2401	1,336
TOTAL Use of Money And Property	1,358		1,336
Gifts And Donations		CM2705	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	6,358		43,836
TOTAL Detail Revenues And Other Sources	6,358		43,836

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Culture & Rec-Equip & Cap Outlay	22,686	CM79892	
Other Culture And Recreation-Contr Expend	48,629	CM79894	5,732
TOTAL Other Culture And Recreation-Contr Expend	71,315		5,732
TOTAL Culture And Recreation	71,315		5,732
TOTAL Expenditures	71,315		5,732
TOTAL Detail Expenditures And Other Uses	71,315		5,732

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	676,658	CM8021	611,701
Restated Fund Balance - Beg of Year	676,658	CM8022	611,701
ADD - REVENUES AND OTHER SOURCES	6,358		43,836
DEDUCT - EXPENDITURES AND OTHER USES	71,315		5,732
Fund Balance - End of Year	611,701	CM8029	649,805

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	1,814,045	DB201	1,633,565
TOTAL Cash	1,814,045		1,633,565
Accounts Receivable		DB380	1,012
TOTAL Other Receivables (net)	0		1,012
Due From State And Federal Government		DB410	13,630
TOTAL State And Federal Aid Receivables	0		13,630
Due From Other Funds		DB391	26,001
TOTAL Due From Other Funds	0		26,001
Due From Other Governments	5,175	DB440	643,148
TOTAL Due From Other Governments	5,175		643,148
Inventory Of Materials And Supplies	40,987	DB445	40,987
TOTAL Inventories	40,987		40,987
Prepaid Expenses	161,641	DB480	155,195
TOTAL Prepaid Expenses	161,641		155,195
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	2,049,925		2,541,615

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	99,003	DB600	272,297
TOTAL Accounts Payable	99,003		272,297
Accrued Liabilities		DB601	
TOTAL Accrued Liabilities	0		0
Due To Other Funds	6,673	DB630	104,399
TOTAL Due To Other Funds	6,673		104,399
Due To Employees' Retirement System	154	DB637	154
TOTAL Due To Other Governments	154		154
TOTAL Liabilities	105,830		376,850
Fund Balance			
Not in Spendable Form	202,628	DB806	196,181
TOTAL Nonspendable Fund Balance	202,628		196,181
Reserve For Debt	28,077	DB884	28,077
TOTAL Restricted Fund Balance	28,077		28,077
Assigned Unappropriated Fund Balance	1,713,390	DB915	1,940,507
TOTAL Assigned Fund Balance	1,713,390		1,940,507
TOTAL Fund Balance	1,944,095		2,164,765
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,049,925		2,541,615

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	3,178,869	DB1001	3,406,506
TOTAL Real Property Taxes	3,178,869		3,406,506
Sales Tax (from County)	265,184	DB1120	903,710
TOTAL Non Property Tax Items	265,184		903,710
Interest And Earnings	3,549	DB2401	2,745
TOTAL Use of Money And Property	3,549		2,745
Street Opening Permits	4,950	DB2560	5,550
TOTAL Licenses And Permits	4,950		5,550
Sales of Equipment	16,100	DB2665	6,500
TOTAL Sale of Property And Compensation For Loss	16,100		6,500
Unclassified (specify)		DB2770	12,490
TOTAL Miscellaneous Local Sources	0		12,490
St Aid, Consolidated Highway Aid	278,349	DB3501	278,452
St Aid Emergency Disaster Assistance	16,317	DB3960	
TOTAL State Aid	294,666		278,452
Fed Aid, Emergency Disaster Assistance	97,900	DB4960	
TOTAL Federal Aid	97,900		0
TOTAL Revenues	3,861,218		4,615,953
TOTAL Detail Revenues And Other Sources	3,861,218		4,615,953

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Administration-Contractual	145,164	DB17104	41,874
TOTAL Administration-Contractual	145,164		41,874
Unallocated Insurance, Contr Expend	40,000	DB19104	40,000
TOTAL Unallocated Insurance	40,000		40,000
Payment of Mta Payroll Tax, Contr Expend	3,555	DB19804	3,360
TOTAL Payment of Mta Payroll Tax	3,555		3,360
TOTAL General Government Support	188,719		85,234
Maint of Streets, Pers Serv	934,180	DB51101	904,979
Maint of Streets, Contr Expend	109,414	DB51104	112,829
TOTAL Maint of Streets	1,043,594		1,017,808
Perm Improve Highway, Contr Expend	278,349	DB51124	278,589
TOTAL Perm Improve Highway	278,349		278,589
Machinery, Pers Serv	86,538	DB51301	116,314
Machinery, Equip & Cap Outlay	84,954	DB51302	345,976
Machinery, Contr Expend	146,348	DB51304	175,117
TOTAL Machinery	317,840		637,407
Garage, Contr Expend	74,484	DB51324	64,317
TOTAL Garage	74,484		64,317
Brush And Weeds, Pers Serv	12,589	DB51401	8,988
Brush And Weeds, Contr Expend	11,735	DB51404	21,668
TOTAL Brush And Weeds	24,324		30,656
Snow Removal, Pers Serv	57,115	DB51421	83,512
Snow Removal, Contr Expend	380,480	DB51424	378,371
TOTAL Snow Removal	437,595		461,883
TOTAL Transportation	2,176,186		2,490,660
State Retirement, Empl Bnfts	153,012	DB90108	148,816
Social Security, Empl Bnfts	79,988	DB90308	81,221
Worker's Compensation, Empl Bnfts	184,271	DB90408	170,879
Life Insurance, Empl Bnfts	2,067	DB90458	2,026
Disability Insurance, Empl Bnfts	950	DB90558	995
Hospital & Medical (dental) Ins, Empl Bnft	345,683	DB90608	384,983
Other Employee Benefits (spec)	1,090	DB90898	1,060
TOTAL Employee Benefits	767,061		789,980
Debt Principal, Serial Bonds	363,530	DB97106	551,049
Debt Principal, Bond Anticipation Notes	50,000	DB97306	
TOTAL Debt Principal	413,530		551,049
Debt Interest, Serial Bonds	141,731	DB97107	218,886
Debt Interest, Bond Anticipation Notes	8,053	DB97307	
TOTAL Debt Interest	149,784		218,886
TOTAL Expenditures	3,695,280		4,135,809
TOTAL Detail Expenditures And Other Uses	3,695,280		4,135,809

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,788,196	DB8021	1,944,095
Prior Period Adj -Increase In Fund Balance		DB8012	
Prior Period Adj -Decrease In Fund Balance	10,039	DB8015	259,474
Restated Fund Balance - Beg of Year	1,778,157	DB8022	1,684,621
ADD - REVENUES AND OTHER SOURCES	3,861,218		4,615,953
DEDUCT - EXPENDITURES AND OTHER USES	3,695,280		4,135,809
Fund Balance - End of Year	1,944,095	DB8029	2,164,765

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	3,406,506	DB1049N	3,272,779
Est Rev - Non Property Tax Items	444,627	DB1199N	609,153
Est Rev - Use of Money And Property	2,000	DB2499N	2,000
Est Rev - Licenses And Permits	2,000	DB2599N	2,000
Est Rev - State Aid	220,000	DB3099N	220,000
TOTAL Estimated Revenues	4,075,133		4,105,932
TOTAL Estimated Revenues And Other Sources	4,075,133		4,105,932

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	2,264,699	DB5999N	2,256,579
App - Employee Benefits	890,148	DB9199N	968,305
App - Debt Service	770,786	DB9899N	731,548
TOTAL Appropriations	3,925,633		3,956,432
Other Budgetary Purposes	149,500	DB962N	149,500
TOTAL Other Uses	149,500		149,500
TOTAL Appropriations And Other Uses	4,075,133		4,105,932

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	3,382,977	H201	3,430,398
TOTAL Cash	3,382,977		3,430,398
Due From Other Funds	897,585	H391	126,792
TOTAL Due From Other Funds	897,585		126,792
Due From Other Governments		H440	14,500
TOTAL Due From Other Governments	0		14,500
TOTAL Assets and Deferred Outflows of Resources	4,280,562		3,571,690

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	62,201	H600	739,229
TOTAL Accounts Payable	62,201		739,229
Bond Anticipation Notes Payable		H626	1,300,000
TOTAL Notes Payable	0		1,300,000
Due To Other Funds	267,276	H630	1,188,908
TOTAL Due To Other Funds	267,276		1,188,908
TOTAL Liabilities	329,477		3,228,137
Deferred Inflows of Resources			
Deferred Inflow of Resources	116,029	H691	116,029
TOTAL Deferred Inflows of Resources	116,029		116,029
TOTAL Deferred Inflows of Resources	116,029		116,029
Fund Balance			
Other Restricted Fund Balance	505,800	H899	
TOTAL Restricted Fund Balance	505,800		0
Assigned Unappropriated Fund Balance	3,329,256	H915	227,524
TOTAL Assigned Fund Balance	3,329,256		227,524
TOTAL Fund Balance	3,835,056		227,524
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,280,562		3,571,690

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Capital Projects-Other Local Govts	45,240	H2397	
TOTAL Intergovernmental Charges	45,240		0
Interest And Earnings	2,996	H2401	4,305
TOTAL Use of Money And Property	2,996		4,305
Grants From Local Governments	323,065	H2706	14,500
Premium & Accrued Interest On Obligations		H2710	5,490
TOTAL Miscellaneous Local Sources	323,065		19,990
TOTAL Revenues	371,301		24,295
Interfund Transfers	862,195	H5031	701,136
TOTAL Interfund Transfers	862,195		701,136
Serial Bonds	5,140,000	H5710	
Bans Redeemed From Appropriations	70,000	H5731	
TOTAL Proceeds of Obligations	5,210,000		0
TOTAL Other Sources	6,072,195		701,136
TOTAL Detail Revenues And Other Sources	6,443,496		725,431

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Engineer, Equip & Cap Outlay	277,878	H14402	284,575
TOTAL Engineer	277,878		284,575
Buildings, Equip & Cap Outlay	1,855,000	H16202	1,203,590
TOTAL Buildings	1,855,000		1,203,590
General Govt, Equip & Cap Outlay	7,128	H19972	13,427
TOTAL General Govt	7,128		13,427
TOTAL General Government Support	2,140,006		1,501,592
Maint of Streets, Equip & Cap Outlay	1,474,409	H51102	565,553
TOTAL Maint of Streets	1,474,409		565,553
Machinery, Equip & Cap Outlay	43,506	H51302	574,092
TOTAL Machinery	43,506		574,092
TOTAL Transportation	1,517,915		1,139,645
Parks, Equip & Cap Outlay		H71102	90,743
TOTAL Parks	0		90,743
TOTAL Culture And Recreation	0		90,743
Joint Sewer Project, Equip & Cap Outlay	399,340	H81502	8,755
TOTAL Joint Sewer Project	399,340		8,755
Source Supply Pwr & Pump, Equip & Cap Outla		H83202	226,662
TOTAL Source Supply Pwr & Pump	0		226,662
Water Purification, Equip & Cap Outlay		H83302	589,865
TOTAL Water Purification	0		589,865
Water Trans & Distrib, Equip & Cap Outlay	203,991	H83402	827,636
TOTAL Water Trans & Distrib	203,991		827,636
TOTAL Home And Community Services	603,331		1,652,918
TOTAL Expenditures	4,261,252		4,384,898
Transfers, Other Funds	1,198,006	H99019	
TOTAL Operating Transfers	1,198,006		0
TOTAL Other Uses	1,198,006		0
TOTAL Detail Expenditures And Other Uses	5,459,258		4,384,898

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,714,655	H8021	3,835,056
Prior Period Adj -Increase In Fund Balance	136,163	H8012	51,935
Prior Period Adj -Decrease In Fund Balance		H8015	
Restated Fund Balance - Beg of Year	2,850,818	H8022	3,886,991
ADD - REVENUES AND OTHER SOURCES	6,443,496		725,431
DEDUCT - EXPENDITURES AND OTHER USES	5,459,258		4,384,898
Fund Balance - End of Year	3,835,056	H8029	227,524

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	8,162,217	K101	
Buildings	6,725,611	K102	
Construction Work In Progress	15,795,009	K105	
Infrastructure	43,634,985	K106	
TOTAL Fixed Assets (net)	74,317,822		0
TOTAL Assets and Deferred Outflows of Resources	74,317,822		0

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	74,317,822	K159	
TOTAL Investments in Non-Current Government Assets	74,317,822		0
TOTAL Fund Balance	74,317,822		0
TOTAL	74,317,822		0

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(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	57,554	SL201	66,337
TOTAL Cash	57,554		66,337
TOTAL Assets and Deferred Outflows of Resources	57,554		66,337

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(SL) LIGHTING

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	4,284	SL600	5,678
TOTAL Accounts Payable	4,284		5,678
TOTAL Liabilities	4,284		5,678
Fund Balance			
Assigned Unappropriated Fund Balance	53,270	SL915	60,659
TOTAL Assigned Fund Balance	53,270		60,659
TOTAL Fund Balance	53,270		60,659
TOTAL Liabilities, Deferred Inflows And Fund Balance	57,554		66,337

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(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	69,878	SL1001	69,877
TOTAL Real Property Taxes	69,878		69,877
Interest And Earnings	105	SL2401	143
TOTAL Use of Money And Property	105		143
TOTAL Revenues	69,983		70,020
TOTAL Detail Revenues And Other Sources	69,983		70,020

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(SL) LIGHTING

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Street Lighting, Contr Expend	53,645	SL51824	62,631
TOTAL Street Lighting	53,645		62,631
TOTAL Transportation	53,645		62,631
TOTAL Expenditures	53,645		62,631
TOTAL Detail Expenditures And Other Uses	53,645		62,631

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	36,932	SL8021	53,270
Restated Fund Balance - Beg of Year	36,932	SL8022	53,270
ADD - REVENUES AND OTHER SOURCES	69,983		70,020
DEDUCT - EXPENDITURES AND OTHER USES	53,645		62,631
Fund Balance - End of Year	53,270	SL8029	60,659

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	118,692	SM201	122,781
TOTAL Cash	118,692		122,781
TOTAL Assets and Deferred Outflows of Resources	118,692		122,781

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		SM600	204
TOTAL Accounts Payable	0		204
TOTAL Liabilities	0		204
Fund Balance			
Assigned Unappropriated Fund Balance	118,692	SM915	122,577
TOTAL Assigned Fund Balance	118,692		122,577
TOTAL Fund Balance	118,692		122,577
TOTAL Liabilities, Deferred Inflows And Fund Balance	118,692		122,781

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	395,000	SM1001	402,900
TOTAL Real Property Taxes	395,000		402,900
Other Payments In Lieu of Taxes	4,320	SM1081	4,319
TOTAL Real Property Tax Items	4,320		4,319
Interest And Earnings	343	SM2401	720
TOTAL Use of Money And Property	343		720
TOTAL Revenues	399,663		407,939
TOTAL Detail Revenues And Other Sources	399,663		407,939

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Gen Govt Support, Contr Expend		SM19894	1,154
TOTAL Other Gen Govt Support	0		1,154
TOTAL General Government Support	0		1,154
Ambulance, Contr Expend	402,900	SM45404	402,900
TOTAL Ambulance	402,900		402,900
TOTAL Health	402,900		402,900
TOTAL Expenditures	402,900		404,054
TOTAL Detail Expenditures And Other Uses	402,900		404,054

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(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	121,929	SM8021	118,692
Restated Fund Balance - Beg of Year	121,929	SM8022	118,692
ADD - REVENUES AND OTHER SOURCES	399,663		407,939
DEDUCT - EXPENDITURES AND OTHER USES	402,900		404,054
Fund Balance - End of Year	118,692	SM8029	122,577

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(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	1,728,145	SS201	1,844,197
TOTAL Cash	1,728,145		1,844,197
Sewer Rents Receivable	690,300	SS360	813,218
TOTAL Other Receivables (net)	690,300		813,218
Due From Other Funds	103,451	SS391	449,001
TOTAL Due From Other Funds	103,451		449,001
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	3,004,778		3,589,298

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(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	17,891	SS600	43,252
TOTAL Accounts Payable	17,891		43,252
Due To Other Funds	285,226	SS630	418,929
TOTAL Due To Other Funds	285,226		418,929
Due To Other Governments	4,392	SS631	4,142
TOTAL Due To Other Governments	4,392		4,142
TOTAL Liabilities	307,509		466,323
Fund Balance			
Reserve For Debt	482,882	SS884	482,882
TOTAL Restricted Fund Balance	482,882		482,882
Assigned Unappropriated Fund Balance	2,214,387	SS915	2,640,093
TOTAL Assigned Fund Balance	2,214,387		2,640,093
TOTAL Fund Balance	2,697,269		3,122,975
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,004,778		3,589,298

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(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	907,139	SS1001	899,581
TOTAL Real Property Taxes	907,139		899,581
Other Payments In Lieu of Taxes		SS1081	
TOTAL Real Property Tax Items	0		0
Sewer Rents	2,241,730	SS2120	2,337,250
Interest & Penalties On Sewer Accts	53,880	SS2128	46,776
TOTAL Departmental Income	2,295,610		2,384,026
Interest And Earnings	95,438	SS2401	77,936
TOTAL Use of Money And Property	95,438		77,936
Permits, Other	49,500	SS2590	
TOTAL Licenses And Permits	49,500		0
Refunds of Prior Year's Expenditures	275,765	SS2701	214,512
TOTAL Miscellaneous Local Sources	275,765		214,512
TOTAL Revenues	3,623,452		3,576,055
Interfund Transfers	14,660	SS5031	14,679
TOTAL Interfund Transfers	14,660		14,679
TOTAL Other Sources	14,660		14,679
TOTAL Detail Revenues And Other Sources	3,638,112		3,590,734

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(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	79	SS19804	61
TOTAL Payment of Mta Payroll Tax	79		61
TOTAL General Government Support	79		61
Sewer Administration, Pers Serv	24,454	SS81101	19,279
Sewer Administration, Contr Expend	6,182	SS81104	5,600
TOTAL Sewer Administration	30,636		24,879
Sanitary Sewers, Contr Expend	725,188	SS81204	751,225
TOTAL Sanitary Sewers	725,188		751,225
Sewage Treat Disp, Contr Expend	1,300,936	SS81304	1,409,825
TOTAL Sewage Treat Disp	1,300,936		1,409,825
Other Sanitation, Contr Expend	42,186	SS81894	58,883
TOTAL Other Sanitation	42,186		58,883
Drainage, Contr Expend		SS85404	
TOTAL Drainage	0		0
Emergency Disaster Work		SS87604	
TOTAL Emergency Disaster Work	0		0
TOTAL Home And Community Services	2,098,946		2,244,812
Social Security , Empl Bnfts	1,763	SS90308	1,408
TOTAL Employee Benefits	1,763		1,408
Debt Principal, Serial Bonds	707,706	SS97106	762,183
Debt Principal, Bond Anticipation Notes	20,000	SS97306	
TOTAL Debt Principal	727,706		762,183
Debt Interest, Serial Bonds	177,517	SS97107	130,642
Debt Interest, Bond Anticipation Notes	3,469	SS97307	11,241
TOTAL Debt Interest	180,986		141,883
TOTAL Expenditures	3,009,480		3,150,347
Transfers, Other Funds	14,660	SS99019	14,679
Transfers, Capital Projects Fund	239,312	SS99509	
TOTAL Operating Transfers	253,972		14,679
TOTAL Other Uses	253,972		14,679
TOTAL Detail Expenditures And Other Uses	3,263,452		3,165,026

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,249,267	SS8021	2,697,267
Prior Period Adj -Increase In Fund Balance	73,340	SS8012	
Restated Fund Balance - Beg of Year	2,322,607	SS8022	2,697,267
ADD - REVENUES AND OTHER SOURCES	3,638,112		3,590,734
DEDUCT - EXPENDITURES AND OTHER USES	3,263,452		3,165,026
Fund Balance - End of Year	2,697,267	SS8029	3,122,975

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(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	899,777	SS1049N	880,788
Est Rev - Departmental Income	2,164,083	SS1299N	2,387,038
Est Rev - Use of Money And Property	43,923	SS2499N	19,343
TOTAL Estimated Revenues	3,107,783		3,287,169
Estimated - Interfund Transfer	14,679	SS5031N	20,469
TOTAL Estimated Other Sources	14,679		20,469
TOTAL Estimated Revenues And Other Sources	3,122,462		3,307,638

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(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	88,647	SS1999N	87,209
App - Home And Community Services	2,111,683	SS8999N	2,304,638
App - Employee Benefits	3,190	SS9199N	3,190
App - Debt Service	904,263	SS9899N	892,132
TOTAL Appropriations	3,107,783		3,287,169
App - Interfund Transfer	14,679	SS9999N	20,469
TOTAL Other Uses	14,679		20,469
TOTAL Appropriations And Other Uses	3,122,462		3,307,638

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	2,659,200	SW201	985,224
TOTAL Cash	2,659,200		985,224
Water Rents Receivable	446,360	SW350	609,869
TOTAL Other Receivables (net)	446,360		609,869
Due From Other Funds		SW391	827,924
TOTAL Due From Other Funds	0		827,924
Prepaid Expenses	5,118	SW480	796
TOTAL Prepaid Expenses	5,118		796
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	3,197,372		2,510,507

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	32,333	SW600	101,678
TOTAL Accounts Payable	32,333		101,678
Overpayments & Clearing Account	13,814	SW690	84,764
TOTAL Other Liabilities	13,814		84,764
Due To Other Funds	543,834	SW630	2,269
TOTAL Due To Other Funds	543,834		2,269
Due To Other Governments	8,569	SW631	15,207
TOTAL Due To Other Governments	8,569		15,207
TOTAL Liabilities	598,550		203,918
Fund Balance			
Not in Spendable Form	5,118	SW806	796
TOTAL Nonspendable Fund Balance	5,118		796
Reserve For Debt	86,694	SW884	86,694
TOTAL Restricted Fund Balance	86,694		86,694
Assigned Unappropriated Fund Balance	2,507,010	SW915	2,219,099
TOTAL Assigned Fund Balance	2,507,010		2,219,099
TOTAL Fund Balance	2,598,822		2,306,589
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,197,372		2,510,507

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	949,782	SW1001	953,828
TOTAL Real Property Taxes	949,782		953,828
Metered Water Sales	1,496,130	SW2140	1,650,642
Unmetered Water Sales	16,689	SW2142	4,872
Interest & Penalties On Water Rents	28,622	SW2148	27,698
TOTAL Departmental Income	1,541,441		1,683,212
Interest And Earnings	4,594	SW2401	4,595
TOTAL Use of Money And Property	4,594		4,595
Permits, Other	36,200	SW2590	-3,200
TOTAL Licenses And Permits	36,200		-3,200
Sales of Equipment	13,749	SW2665	24,636
TOTAL Sale of Property And Compensation For Loss	13,749		24,636
Refunds of Prior Year's Expenditures		SW2701	15,043
Unclassified (specify)		SW2770	
TOTAL Miscellaneous Local Sources	0		15,043
TOTAL Revenues	2,545,766		2,678,114
Interfund Transfers	7,119	SW5031	
TOTAL Interfund Transfers	7,119		0
TOTAL Other Sources	7,119		0
TOTAL Detail Revenues And Other Sources	2,552,885		2,678,114

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Fiscal Agents Fees, Contr Expend	3,847	SW13804	
TOTAL Fiscal Agents Fees	3,847		0
Payment of Mta Payroll Tax, Contr Expend	123	SW19804	109
TOTAL Payment of Mta Payroll Tax	123		109
TOTAL General Government Support	3,970		109
Water Administration, Pers Serv	36,991	SW83101	33,060
Water Administration, Contr Expend	59,477	SW83104	38,425
TOTAL Water Administration	96,468		71,485
Source Supply Pwr & Pump, Contr Expend	946,277	SW83204	1,038,538
TOTAL Source Supply Pwr & Pump	946,277		1,038,538
Water Purification, Contr Expend	10,000	SW83304	13,000
TOTAL Water Purification	10,000		13,000
Water Trans & Distrib, Contr Expend	218,250	SW83404	238,000
TOTAL Water Trans & Distrib	218,250		238,000
Other Water, Contr Expend	73,118	SW83894	166,105
TOTAL Other Water	73,118		166,105
TOTAL Home And Community Services	1,344,113		1,527,128
Social Security , Empl Bnfts	2,769	SW90308	2,489
Worker's Compensation, Empl Bnfts	2,051	SW90408	1,789
TOTAL Employee Benefits	4,820		4,278
Debt Principal, Serial Bonds	553,307	SW97106	586,727
Debt Principal, Bond Anticipation Notes		SW97306	
TOTAL Debt Principal	553,307		586,727
Debt Interest, Serial Bonds	366,755	SW97107	336,039
Debt Interest, Bond Anticipation Notes		SW97307	
TOTAL Debt Interest	366,755		336,039
TOTAL Expenditures	2,272,965		2,454,281
Transfers, Other Funds	7,119	SW99019	444,304
Transfers, Capital Projects Fund		SW99509	
TOTAL Operating Transfers	7,119		444,304
TOTAL Other Uses	7,119		444,304
TOTAL Detail Expenditures And Other Uses	2,280,084		2,898,585

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,324,976	SW8021	2,598,822
Prior Period Adj -Increase In Fund Balance	1,045	SW8012	
Prior Period Adj -Decrease In Fund Balance		SW8015	71,762
Restated Fund Balance - Beg of Year	2,326,021	SW8022	2,527,060
ADD - REVENUES AND OTHER SOURCES	2,552,885		2,678,114
DEDUCT - EXPENDITURES AND OTHER USES	2,280,084		2,898,585
Fund Balance - End of Year	2,598,822	SW8029	2,306,589

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	953,828	SW1049N	1,148,766
Est Rev - Departmental Income	1,459,416	SW1299N	1,505,572
TOTAL Estimated Revenues	2,413,244		2,654,338
TOTAL Estimated Revenues And Other Sources	2,413,244		2,654,338

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	110,170	SW1999N	110,170
App - Home And Community Services	1,372,846	SW8999N	1,419,002
App - Employee Benefits	6,400	SW9199N	6,400
App - Debt Service	923,828	SW9899N	1,118,766
TOTAL Appropriations	2,413,244		2,654,338
TOTAL Appropriations And Other Uses	2,413,244		2,654,338

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	643,780	TA201	701,488
TOTAL Cash	643,780		701,488
Due From Other Funds		TA391	16,869
TOTAL Due From Other Funds	0		16,869
TOTAL Assets and Deferred Outflows of Resources	643,780		718,357

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	11,313	TA630	29,684
TOTAL Due To Other Funds	11,313		29,684
Group Insurance	-1,592	TA20	-927
Guaranty & Bid Deposits	565,497	TA30	609,568
Bail Deposits	3,000	TA35	3,000
Other Funds (specify)	65,562	TA85	77,032
TOTAL Agency Liabilities	632,467		688,673
TOTAL Liabilities	643,780		718,357
TOTAL Liabilities, Deferred Inflows And Fund Balance	643,780		718,357

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
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Analysis of Changes in Fund Balance

Fund Balance - Beginning of Year		V8021	
Fund Balance - End of Year		V8029	

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	34,176,538	W129	32,093,581
TOTAL Provision To Be Made In Future Budgets	34,176,538		32,093,581
TOTAL Assets and Deferred Outflows of Resources	34,176,538		32,093,581

TOWN OF Wappinger
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable		W626	
TOTAL Notes Payable	0		0
Net Pension Liability -Proportionate Share	291,911	W638	602,363
Total OPEB Liability	7,495,503	W683	7,495,503
Landfill Closure & Post Closure Liability	315,551	W684	315,551
Judgments And Claims Payable	80,000	W686	80,000
Compensated Absences	433,573	W687	500,164
TOTAL Other Liabilities	8,616,538		8,993,581
Bonds Payable	25,560,000	W628	23,100,000
TOTAL Bond And Long Term Liabilities	25,560,000		23,100,000
TOTAL Liabilities	34,176,538		32,093,581
TOTAL Liabilities	34,176,538		32,093,581

TOWN OF Wappinger
Statement of Indebtedness
For the Fiscal Year Ending 2019

5/24/2020

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	\$190,000	\$36,250	\$0	\$0		\$153,750
2016	BOND E	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$3,585,000	\$3,351,380	\$147,313	\$0	\$0		\$3,204,067
2017	BOND E	Various			03/23/2017	03/15/2037	3.25%		\$1,775,000	\$1,730,230	\$71,105	\$0	\$0		\$1,659,125
2017	BOND E	2016 Refunding Bon			04/26/2016	12/31/2029	0.00%			\$4,889,793	\$307,026	\$0	\$0		\$4,582,767
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$10,161,403	\$561,694	\$0	\$0	\$0	\$9,599,709
2019	BAN N	HVAC Upgrades			12/20/2019	07/30/2020	2.00%		\$1,300,000	\$0	\$0		\$0		\$1,300,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$1,300,000
2014	BOND N	Public Improvement Bonds 2014			03/27/2014	03/15/2024	2.75%	Y	\$1,398,000	\$870,000	\$135,000	\$0	\$0		\$735,000
2018	BOND N	Roads paving			06/20/2018	06/01/2028	3.00%		\$860,000	\$860,000	\$65,000	\$0	\$0		\$795,000
2013	BOND N	Refunding Bonds 2013-non exemp			03/01/2013	03/01/2023	2.00%		\$1,089,690	\$570,000	\$108,750	\$0	\$0		\$461,250
2018	BOND N	Water and Highway			10/23/2018	10/15/2033	3.00%		\$2,525,000	\$2,525,000	\$150,000	\$0	\$0		\$2,375,000
2002	BOND N	EFC - Sewer			03/14/2002	04/15/2021	4.498%		\$9,836,556	\$1,775,000	\$575,000	\$0	\$0		\$1,200,000
2009	BOND N	Public Improvement Serial Bond		Y	04/01/2009	04/01/2022	2.00%	N	\$3,362,000	\$720,000	\$295,000	\$0	\$0		\$425,000
2011	BOND N	TriMunicipal Wastewater treatm			06/10/2011	10/01/2021	3.00%		\$316,000	\$105,000	\$35,000	\$0	\$0		\$70,000
2016	BOND N	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$2,255,610	\$2,108,620	\$92,687	\$0	\$0		\$2,015,933
2018	BOND N	Emergency Servs Buildg Renovat			12/28/2018	09/15/2043	3.50%		\$1,755,000	\$1,755,000	\$60,000	\$0	\$0		\$1,695,000
2011	BOND N	Advance Refunding			06/01/2011	10/01/2020	2.00%		\$1,260,000	\$305,000	\$150,000	\$0	\$0		\$155,000
2016	BOND N	2016 Refunding Bond			04/26/2016	12/31/2029	0.00%		\$8,520,000	\$2,250,207	\$167,974	\$0	\$0		\$2,082,233
2017	BOND N	Various			03/23/2017	03/15/2037	3.25%		\$1,595,000	\$1,554,770	\$63,895	\$0	\$0		\$1,490,875
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$15,398,597	\$1,898,306	\$0	\$0	\$0	\$13,500,291
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$1,300,000	\$25,560,000	\$2,460,000	\$0	\$0	\$0	\$24,400,000

TOWN OF Wappinger
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$750.00
Demand Deposits	9Z2011	\$16,593,643.00
Time Deposits	9Z2021	
Total		\$16,594,393.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,000,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$15,594,393.00
Total		\$16,594,393.00
 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 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-6306	\$50,133	\$0	\$0	\$50,133
****-3411	\$122,781	\$0	\$0	\$122,781
****-3429	\$66,337	\$0	\$0	\$66,337
****-3437	\$69,816	\$0	\$0	\$69,816
****-3650	\$49,391	\$0	\$0	\$49,391
****-5053	\$100,536	\$0	\$0	\$100,536
****-2512	\$885,322	\$62,592	\$17,433	\$930,481
****-0000	\$116,426	\$0	\$0	\$116,426
****-9962	\$302,556	\$0	\$302,556	\$0
****-9970	\$1,356,843	\$1,806,460	\$0	\$3,163,303
****-9988	\$2,254,244	\$0	\$697,072	\$1,557,172
****-9996	\$1,400,771	\$260,872	\$0	\$1,661,643
****-5002	\$2,546,730	\$0	\$1,474,812	\$1,071,918
****-0010	\$2,376,930	\$0	\$49,850	\$2,327,080
****-0028	\$4,295	\$0	\$4,295	\$0
****-0333	\$4,448,414	\$555,860	\$0	\$5,004,274
****-0341	\$302,646	\$0	\$294	\$302,352

Total Adjusted Bank Balance	\$16,593,643
Petty Cash	\$0.00
Adjustments	\$0.00
Total Cash	9ZCASH * \$16,593,643
Total Cash Balance All Funds	9ZCASHB * \$16,593,644

* Must be equal

TOWN OF Wappinger
Local Government Questionnaire
For the Fiscal Year Ending 2019

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

TOWN OF Wappinger
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		44			
Total Part Time Employees:		15			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$363,745.00	44	15	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$193,602.00	44	15	
90408	Worker's Compensation Insurance	\$222,091.00	44		
90458	Life Insurance	\$5,531.00			
90508	Unemployment Insurance	\$1,624.00			
90558	Disability Insurance	\$111.00			
90608	Hospital and Medical (Dental) Insurance	\$956,355.00	44	6	18
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$47,620.00			
Total		\$1,790,679.00			
Computed Total From Financial Section (comparative purposes only)		\$1,790,679.00			

TOWN OF Wappinger
 Energy Costs and Consumption
 For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$36,888	17,221	gallons	
Diesel Fuel	\$35,803	15,260	gallons	
Fuel Oil	\$2,259	943	gallons	
Natural Gas	\$19,182	17,951	cubic feet	
Electricity	\$165,823	209,700	kilowatt-hours	
Coal			tons	
Propane	\$2,304	741	gallons	

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 12/31/2019, 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 12/31/2019 and filed by means of electronic data transmission.

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

(845) 297-0060
Telephone Number

05/24/2020
Date of Certification

Dr. Richard L. Thurston
Name

Town Supervisor
Title

20 Middlebush Rd Wappingers Falls
Official Address

(845) 297-2744
Official Telephone Number

TOWN OF Wappinger
Financial Comments
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8012 2018 audit adjustment

(DB) HIGHWAY-PART-TOWN

Adjustment Reason

Account Code DB8012 2018 audit adjustment

Account Code DB8015 2018 audit adjustment

(SW) WATER

Adjustment Reason

Account Code SW8015 2018 audit adjustment

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 2018 audit adjustment

Account Code H8015 2018 audit adjustment

APPENDIX C

BOND COUNSEL OPINION

FORM OF BOND COUNSEL'S OPINION

July 29, 2020

Town of Wappinger
County of Dutchess,
State of New York

Re: Town of Wappinger, Suffolk County, New York
\$1,775,000 Public Improvement (Serial) Bonds, 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$1,775,000 Public Improvement (Serial) Bonds, 2020 (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 July 15, 2021, \$ _____ on July 15, 2022, \$ _____ on July 15, 2023, \$ _____ on July 15, 2024, \$ _____ on July 15, 2025, \$ _____ on July 15, 2026, \$ _____ on July 15, 2027, \$ _____ on July 15, 2028, \$ _____ on July 15, 2029, \$ _____ on July 15, 2030, \$ _____ on July 15, 2031, \$ _____ on July 15, 2032, \$ _____ on July 15, 2033 and \$ _____ on July 15, 2034, with interest thereon payable on January 15, 2021, July 15, 2021 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