

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 2, 2020

NEW ISSUE – SERIAL BONDS

RATING - S&P GLOBAL RATINGS: “ ”

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

The Town will designate the Bonds as “qualified tax-exempt obligations” pursuant to the provision of Section 265 of the Code.

\$4,950,000

**TOWN OF WOODBURY
ORANGE COUNTY, NEW YORK
(the “Town”)**

PUBLIC IMPROVEMENT SERIAL BONDS – 2020

Dated: December 30, 2020

**Principal Due: May 15, 2021-2035, inclusive
Interest Due: May 15, 2021, November 15, 2021 and
semiannually thereafter in each year
to maturity**

SEE BOND MATURITY SCHEDULE HEREIN

The Bonds are general obligations of the Town of Woodbury, Orange County, New York (the “Town”), and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the 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 New York Laws of 2011, as amended (the “Tax Levy Limit Law”). (See “Tax Levy Limit Law” herein).

The Bonds maturing on May 15, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Town, as a whole or in part, on any date on or after May 15, 2026. (See “Optional Redemption” under “THE BONDS,” herein.)

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds.

For bonds registered in the name of the purchaser, a single bond certificate shall be issued for each maturity and principal of and interest on such Bonds will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

The Bonds issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of any book-entry Bonds. Principal of and interest on book-entry Bonds will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See “Description of Book-Entry System” under “THE BONDS,” herein).

Sealed bids for the Bonds will be received at 11:00 A.M. (Prevailing Time) on December 15, 2020, in accordance with the Notice of Sale dated December 2, 2020.

The Bonds are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Town, and certain other conditions. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC in Jersey City, New Jersey, or as otherwise agreed to by the Town and the Purchaser, on or about December 30, 2020 in New York, New York.

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”). FOR A DESCRIPTION OF THE TOWN’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**TOWN OF WOODBURY
ORANGE COUNTY, NEW YORK**

\$4,950,000 PUBLIC IMPROVEMENT SERIAL BONDS - 2020

BOND MATURITY SCHEDULE

Dated: December 30, 2020

**Principal Due: May 15, 2021-2035, inclusive
Interest Due: May 15, 2021, November 15, 2021 and
semiannually thereafter in each year
to maturity**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2021	\$ 275,000			
2022	275,000			
2023	300,000			
2024	300,000			
2025	300,000			
2026	325,000			
2027	325,000*			
2028	325,000*			
2029	350,000*			
2030	350,000*			
2031	350,000*			
2032	350,000*			
2033	375,000*			
2034	375,000*			
2035	375,000*			

***Subject to prior redemption**

**TOWN OF WOODBURY
ORANGE COUNTY, NEW YORK**

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Highland Mills, NY 10930
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TOWN BOARD

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Thomas Burke
Tyler Etzel
Jacqueline C. Hernandez
Robert Hunter

Desiree Potvin, Town Clerk
Joseph McKay, Esq., Town Attorney

* * *

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

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

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OFFICIAL STATEMENT

\$4,950,000

TOWN OF WOODBURY ORANGE COUNTY, NEW YORK

PUBLIC IMPROVEMENT SERIAL BONDS – 2020

This Official Statement and the appendices hereto present certain information relating to the Town of Woodbury, in the County of Orange, in the State of New York (the “Town,” “County” and “State,” respectively) in connection with the sale of \$4,950,000 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 December 30, 2020, and will mature on May 15, in each of the years 2021 to 2035, 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 (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds.

For bonds registered in the name of the purchaser, a single bond certificate shall be issued for each maturity and principal of and interest on such Bonds will be payable in Federal Funds by the Town, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidders.

The Bonds issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of any book-entry Bonds. Principal of and interest on book-entry Bonds will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See “*Description of Book-Entry System*” under “*THE BONDS*,” herein).

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

The Town Clerk will act as Fiscal Agent for the Bonds. Paying agent fees, if any, will be paid by the purchaser. The Town’s contact information is as follows: Eileen Sutherland of the Town, Town of Woodbury, 511 Route 32, Highland Mills, New York 10930, telephone number 845/928-7578, email: ESutherland@woodburyny.us.

Optional Redemption

The Bonds maturing on or before May 15, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on May 15, 2027 and thereafter will be subject to redemption prior to maturity, at the option of the Town, 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 May 15, 2026, at par plus accrued interest to the date of redemption.

If less than all 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.

Description of Book-Entry System

DTC will act as Securities Depository for any Bonds issued as book-entry bonds. Such 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 for each maturity of the Bonds and deposited with DTC.

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") and together with Direct Participant, the ("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.

Certificated Bonds

Principal of and interest on Bonds that are registered in the name of the purchaser will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

If the Bonds are issued as book-entry bonds registered in the name of Cede & Co., 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 transfers through DTC at any time. In the event that such book-entry system is discontinued, the following provisions will apply: The Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof, except for one necessary odd denomination. 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 certificate of the Supervisor authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

Authorization and Purpose

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 a bond resolution duly adopted by the Town Board on July 2, 2020, and approved as a proposition presented to the registered voters of the Town on September 9, 2020 authorizing the issuance of serial bonds for construction of a new town pool including demolition of the existing pool in the amount of \$4,950,000.

For further information regarding bond authorizations of the Town for capital purposes and other matters relating thereto see “Indebtedness of the Town”.

Nature of Obligation

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

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. For the payment of such principal and interest, the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See “*Tax Levy Limit Law*”, herein).

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Town to levy taxes on real estate therefor. However, Chapter 97 of the New York Laws of 2011, as amended (the “*Tax Levy Limit Law*”), imposes a limitation upon the Town’s power to increase its annual tax levy. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town is subject to statutory limitations set forth in the *Tax Levy Limit Law*, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*,” herein).

RISK FACTORS

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

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

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

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

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

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

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Town could impair the financial condition of such entities, including the Town and the ability of such entities, including the Town, to pay debt service on the Bonds. (See “*CYBERSECURITY*” and “*IMPACT OF COVID-19*,” herein).

REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

MUNICIPAL BANKRUPTCY

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

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

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

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

No current state law purports to create any priority for holders of the 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 above references to the Bankruptcy Act are not to be construed as an indication that the Town is currently considering or expects to resort to the provisions of the Bankruptcy Act.

Financial Control Boards

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

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

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

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

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

No Past Due Debt

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

THE TOWN

General Information

The Town, which encompasses approximately 37 square miles and has a population of 11,520 (according to the 2018 U.S. Census), is located in the southeastern portion of Orange County. It is bounded on the east by the Town of Highlands, West Point and the Palisades Interstate Park; on the south by the Towns of Tuxedo and Monroe; on the west by the Town of Blooming Grove and on the north by the Towns of Cornwall and Highlands. The Town includes a portion of the Incorporated Village of Harriman and the Incorporated Village of Woodbury as well as the Hamlets of Central Valley and Highland Mills.

The Town is primarily residential in character with some commercial and industrial properties and several sizable estates. Commercial enterprises are centered in the business districts of the various communities. Residential properties consist of single-family homes, the above-mentioned estates and an apartment complex.

In addition to employment opportunities in the Town, residents commute to New York City, Newburgh, Middletown and Goshen (the County Seat).

Rail transportation is provided by Consolidated Rail Corp. Highway facilities include the New York State Thruway (which has an interchange in the Town) and New York State Routes 17 and 32.

Government

The Town was established in 1889. Two independently governed school districts are located wholly or partially within the Town which rely on their own taxing powers granted by the State to raise revenues. The school districts use the Town's assessment roll as their basis for taxation of property located within the Town.

Subject to the provisions of the State Constitution, the Town operates pursuant to the Town Law, the Local Finance Law, other laws generally applicable to the Town, and any special laws generally applicable to the Town. Under such laws, there is no authority for the Town to have a charter, but pursuant to the Town Law and other laws generally applicable to home rule, the Town may from time to time adopt local laws.

The legislative power of the Town is vested in the Town Board, which consists of five members, including the Supervisor, who is the chief executive officer of the Town, elected for a term of two years. The four other members of the Town Board are elected to four-year terms, which terms are staggered such that two councilmen are elected every two years. All the Town Board members are elected at large and there is no limitation to the number of terms each may serve.

The Town Clerk is elected to a four year term. The Tax Collector is elected to a four-year term. The Town Board appoints the Assessor, the Attorney for the Town and the Town Engineer.

Utilities and Other Services

Electricity and natural gas are supplied to the Town by Orange & Rockland Utilities, Inc. and Central Hudson Gas & Electric Corp.

Employees

The Town provides services through 96 full-time and part-time employees, some of whom are represented by one of two unions: The New York State Union of Police Assoc., Inc., Local 8 represents the Town Policemen, whose contract expires December 31, 2023, and the United Public Service Employees Union whose contract expires December 31, 2022. The Town of Woodbury and the Town of Woodbury PBA (Dispatches) contract expires December 31, 2023.

Village of Woodbury

On August 28, 2006, the Village of Woodbury, New York was incorporated within the Town, following a vote of the qualified voters residing the area of the newly formed village. Pursuant to applicable provisions of the Village Law, any improvement district of the Town, including a fire district, which is located wholly in the newly-established Village of Woodbury (the "Village") ceased to exist in the Town as of December 31, 2007. As of December 31, 2007 and thereafter all services previously rendered by the improvement districts have been performed by the Village. In addition, upon dissolution of the existing districts, all property of the Town improvement districts has automatically become the property of the Village.

Notwithstanding the dissolution of a Town improvement district pursuant to the Village Law, the Town must continue to levy and collect taxes annually to pay the principal of and interest on all bonds or notes issued by the Town to finance capital projects within the improvement districts. In lieu of the requirement that the Town, on behalf of an improvement district, continue to levy and collect taxes to pay the debt service on said bonds or notes, the Village Board of Trustees by resolution, subject to permissive referendum, may provide for the Village to assume responsibility for the levy and collection, as a general Village charge, of all amounts required to pay debt service on bonds issued by the Town on behalf of the special districts. In such case, the Village is required under the Village Law to pay to the Town Supervisor annually an amount sufficient to pay the debt service on such outstanding bonds or notes.

Effective 12:01 AM on January 1, 2015 the function of Street Lighting was transferred to the Village of Woodbury pursuant to the Intermunicipal Agreement between the Town of Woodbury and the Village of Woodbury signed on December 4, 2014. Furthermore, in compliance with this agreement, the function of the Highway Department, as well as the Highway Superintendent, including all of its employees, equipment, tools and supplies was transferred to the Village of Woodbury at 12:01 AM on January 1, 2016.

The transfer of the assets of the Town improvement districts to the Village have not altered or adversely impacted holders of the Town's bonds or notes because the security for the bonds and notes of the Town is the Town's pledge of its faith and credit and its unlimited taxing power. The assets of the improvement districts were not pledged as security for the debt.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

Since 1990, the Town has had a population trend, as compared to the County and the State, as indicated below:

<u>Year</u>	<u>Town of Woodbury</u>	<u>County of Orange</u>	<u>State of New York</u>
1990	8,236	307,647	17,990,455
2000	9,460	341,367	18,976,457
2010	11,353	372,813	19,378,102
2018	11,520	381,951	19,618,453

Source: U.S. Bureau of the Census

Income Data

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
Town of Woodbury	\$18,871	\$28,566	\$40,966	\$42,111
County of Orange	15,198	21,597	28,944	33,472
State of New York	16,501	23,389	30,948	37,470

	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
Town of Woodbury	\$57,349	\$79,087	\$105,816	\$125,082
County of Orange	39,198	52,058	69,523	76,176
State of New York	32,965	43,393	55,603	65,323

Source: United States Bureau of the Census

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

Unemployment Rate Statistics

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

<u>Annual Averages:</u>	<u>County of Orange (%)</u>	<u>New York State (%)</u>
2015	4.7	5.3
2016	4.2	4.9
2017	4.6	4.7
2018	3.9	4.1
2019	3.8	4.0
2020 (9 Month Average) ^a	9.2	10.5

Source: Department of Labor, State of New York

a. The above table includes rates after the COVID-19 pandemic occurred.

Selected List of Larger Employers

<u>Name</u>	<u>Type</u>	<u>Approx. No. of Employees</u>
Woodbury Commons	Shopping Center	2,500
Monroe Woodbury School District	School	1,270
Woodbury Centre	Shopping Center	85
Eleven B Street, LLC.	Furniture Mfg.	15

Source: Town of Woodbury

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, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the periods of probable usefulness of the objects or purposes as determined by statute or in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the fiscal year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital 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 "*Nature of Obligation*", 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 Limit Law. (See "*Tax Levy Limit Law*" herein).

Statutory Procedure

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

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

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such requirement with respect to the bond resolution 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 Limit Law. (See "*Tax Levy Limit Law*," herein).

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

Fiscal Year Ending <u>December 31:</u>	<u>Assessed Valuation</u>	State Equalization <u>Rate (%)</u>	<u>Full Valuation</u>
2016	652,795,609	42.75	1,527,007,273
2017	702,347,797	42.75	1,642,918,823
2018	737,417,313	38.23	1,928,896,974
2019	738,453,475	37.71	1,958,243,105
2020	745,668,619	35.75	<u>2,085,786,346</u>
Total Five Year Full Valuation			\$9,142,852,521
Average Five Year Full Valuation			1,828,570,504
Debt Limit - 7% of Average Full Valuation			127,999,935
Inclusions:			
Outstanding Bonds:			
General Town Purposes			\$ 0
Sewer Districts			239,500
Water Districts			1,005,500
Subtotal			<u>\$1,245,000</u>
Bond Anticipation Notes			<u>0</u>
Total Inclusions Prior to the Issuance of the Bonds			<u>1,245,000</u>
Exclusions:			
Excluded Sewer Debt ^a			239,500
Water Debt			1,005,500
Appropriations			<u>0</u>
Total Exclusions:			1,245,000
Total Net Indebtedness Prior to the Issuance of the Bonds			<u>0</u>
The Bonds			4,950,000
Less: BANs to be Redeemed by the Bonds			<u>0</u>
Net Effect of the Bonds			<u>4,950,000</u>
Net Debt Contracting Margin			<u><u>\$123,049,935</u></u>
Per Cent of Debt Contracting Margin Exhausted			3.87%

a. Excluded pursuant to a certificate issued by the Comptroller of the State of New York in accordance with Section 124.10 of the Local Finance Law.

Details of Short-Term Indebtedness Outstanding
(As of December 2, 2020)

As of the date of this Official Statement, the Town no short-term indebtedness outstanding.

Capital Project Plans

The Town is generally responsible for providing services as required to the residents on a Town-wide basis. The Town maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and from time to time equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses.

Debt Service Requirements - Outstanding Bonds^a

Fiscal Year Ending <u>December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$385,000	\$51,750	\$436,750
2021	385,000	39,150	424,150
2022	355,000	29,700	384,700
2023	355,000	18,225	373,225
2024	50,000	6,750	56,750
2025	50,000	4,500	54,500
2026	50,000	2,250	52,250
	<u>\$1,630,000</u>	<u>\$152,325</u>	<u>\$1,782,325</u>

a. Does not include payments made to date.

Authorized but Unissued Indebtedness

As of the date of this Official Statement the Town has authorized but unissued debt outstanding in the amount of \$4,950,000 for the construction of a new town pool, which will be financed with the issuance of the Bonds.

Trend of Town Indebtedness

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

	<u>Fiscal Year Ending December 31:</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$4,225,000	\$3,480,000	\$2,765,000	\$2,075,000	\$1,630,000
BANs	500,000	375,000			
Total Debt Outstanding	<u>\$4,725,000</u>	<u>\$3,855,000</u>	<u>\$2,765,000</u>	<u>\$2,075,000</u>	<u>\$1,630,000</u>

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 Orange	06/26/2020	4.89	\$14,211,416	\$13,519,481
Village of Harriman	11/01/2020	6.77	274,524	229,503
Village of Woodbury	11/01/2020	100.00	3,241,400	716,400
Monroe-Woodbury CSD	12/12/2019	24.78	6,479,970	4,535,979
Cornwall CSD	06/30/2019	4.59	1,458,086	1,458,086
Totals			<u>\$25,665,396</u>	<u>\$20,459,449</u>

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

Debt Ratios (As of December 2, 2020)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage of Full Value (%)^b</u>
Total Direct Debt	\$ 1,245,000	\$ 108	0.060
Net Direct Debt	0	0	0.000
Total Direct & Applicable Total Overlapping Debt	26,910,396	2,336	1.290
Net Direct & Applicable Net Overlapping Debt	20,459,449	1,776	0.981

a. The current estimated population of the Town is 11,520.

b. The full valuation of taxable real property for 2019-2020 is \$2,085,786,346.

FINANCES OF THE TOWN

Financial Statements and Accounting Procedures

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes. The Town does not have audited Financial Statements prepared by Independent Public Accountants.

The Balance Sheets and Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Statement are based on the Annual Financial Report Update Documents of the Town, which is filed annually with the Office of the State Comptroller.

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) proprietary 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 governmental funds: General Fund, Special Districts Funds, and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The 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. An exception to this general rule is unmatured interest on general long-term debt which is recognized when due.

Investment Policy

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Town is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Town may also temporarily invest moneys in: (1) obligations of the United States of America; (2) 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; (3) obligations of the State of New York; (4) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town.

All of the foregoing investments are required to be payable or redeemable at the option of the owner 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. Unless registered or inscribed in the name of the Town, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

The Town Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Town are made in accordance with such policy.

Budgetary Procedures

The Town Board prepares a preliminary budget in the Fall of each year and holds a public hearing thereon. Subsequent to the budget hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming calendar year. The budget is not subject to voter approval.

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, which are delegated to and carried out by the Supervisor. In addition, the Supervisor is also 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 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. Real property taxes and most of the other Town revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. The Town has water and sewer districts provided through the Village of Woodbury, which are accounted for with separate funds to pay down the outstanding debt issued for Town purposes. The primary sources of income for these districts comes from charges to individual property owners for the various services. The Town's fiscal year runs from January 1 through December 31 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 most recently completed fiscal years and estimated revenues for the current fiscal year may be found in Appendix A.

Real Property Taxes

See “Real Property Taxes”, herein.

State Aid

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

The State 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 to 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. (See also “*IMPACT OF COVID*” herein.)

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three “measurement periods”: April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if “a General Fund imbalance has occurred during any Measurement Period,” the State's Budget Director will be empowered to “adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget,” and “such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed.” The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

It is anticipated that the State Budget Director’s powers discussed herein will be activated and across-the-board and targeted reductions to local aid programs will be taken to close a substantial portion of the State fiscal year 2021 budget gap caused by the receipts shortfall. On April 25, 2020 the New York State Division of the Budget announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the “Financial Plan”), projects a \$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. As a result, in the absence of Federal assistance, initial budget control actions are expected to significantly reduce State spending in several areas, including “aid-to-localities,” a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and not-for-profits. Reduced receipts are expected to carry through each subsequent year of the four year Financial Plan through State fiscal year 2024. Reductions or delays in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State.

The Governor’s Executive Budget for the State’s 2019-2020 fiscal year included the elimination of State Aid and Incentives for Municipalities (“AIM”) for certain municipalities, including the Town. However, in the State’s final 2019-2020 Executive Budget, additional sales tax revenue from the elimination of the internet tax advantage will be used to keep towns and villages whole. The Governor’s Executive Budget for the State’s 2020-2021 fiscal year maintains the Aid and Incentives for Municipalities (“AIM”) Related Revenue Sharing consistent with the 2019-2020 Enacted Budget.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

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

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

The following table sets forth the percentage of the Town’s General Fund revenue (including transfers) comprised of State aid for each of the fiscal years 2015 through 2019, and as budgeted for 2020 and 2021.

<u>Fiscal Year</u> <u>Ending May 31:</u>	<u>Total</u> <u>Revenue</u>	<u>State Aid</u>	<u>State Aid to</u> <u>Revenues (%)</u>
2015	\$4,490,253	\$241,998	5.39
2016	4,606,184	270,742	5.88
2017	5,098,669	264,694	5.19
2018	4,939,809	252,313	5.11
2019	4,878,919	414,121	8.49
2020 (Budgeted)	5,493,558	229,613	4.18
2021 (Budgeted)	5,304,394	250,000	4.71

Source: Annual Financial Report Update Documents (2015-2019) and the Adopted Budgets of the Town (2020-2021). Budgeted Revenues include appropriation of fund balance.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which became effective in the 2018 tax year. The new federal tax law makes extensive changes to federal personal income taxes, corporate income taxes, and estate taxes, and the deductibility of various taxes and interest costs. The State's income tax system interacts with the federal system in numerous ways. The federal changes are expected to have significant flow-through effects on State tax burdens and revenues.

Expenditures

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

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: 0.0%; Environmental Score: 20.0%).

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

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. Reference to this website implies no warranty of accuracy of information therein. There has not been any audits on the Town in the past five fiscal years.

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS"). The Retirement System are a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The 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, except for employees hired on or after April 1, 2012. 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. All members hired on or after July 27, 1976 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5, which is effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 will now contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

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

Contributions to the Retirement Systems

Fiscal Year Ending <u>December 31:</u>	<u>Amount of Contribution</u>
2016	\$ 843,334
2017	780,247
2018	760,268
2019	814,737
2020	886,368
2021 (Budget)	1,151,762

Source: Town Officials.

Other Post Employment Benefits

The Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Town, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 75 ("GASB 75") described below requires such accounting.

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 75, 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.

The following table shows the components of the Town's annual OPEB cost for the year:

<u>Changes in the Total OPEB Liability</u>	<u>Fiscal Year Ending December 31, 2019:</u>
Balance as of December 31, 2018	\$33,762,550
Changes for the year:	
Service Cost	2,292,784
Interest	1,377,130
Changes of benefit terms	
Differences between actual and expected experience	(8,076,631)
Changes in assumptions or other outputs	2,457,146
Benefit payments	(576,889)
Total Changes	<u>(\$2,526,460)</u>
Total OPEB liability as of December 31, 2019	<u><u>\$31,236,090</u></u>

Source: Actuarial Valuation Report (GASB 75).

The OSC has recently proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. The Town cannot predict at this time whether such proposed legislation will be enacted into law. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town's finances and could force the Town to reduce services, raise taxes or both.

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 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 2020 and 2021.

<u>Fiscal Year Ending December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2015	\$4,490,253	\$3,305,002	73.60
2016	4,606,184	3,411,606	74.07
2017	5,098,669	3,631,999	71.23
2018	4,939,809	2,944,942	59.62
2019	4,878,919	2,995,906	61.41
2020 (Budgeted)	5,493,558	3,387,815	61.67
2021 (Budgeted)	5,304,394	3,422,231	64.52

Sources: Annual Financial Report Update Documents (2015-2019), and the Adopted Budgets (2020-2021). The budgeted revenues include appropriation of fund balance.

Tax Collection Procedure

Taxes are due January 1, payable without penalty to and including January 31. Penalties thereafter are imposed at an annual rate determined by the New York State Commissioner of Taxation and Finance. In April the tax roll is returned to the County and taxes plus penalties are payable to the County Commissioner of Finance. The Town retains the total amount of Town, Highway, Special District levies from the total collections and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales.

As far as the Town is concerned there are no uncollected taxes. Payment in full of all Town items is guaranteed by the County.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Town had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Town and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Town for any fiscal year commencing after May 31, 2012, continuing through May 31, 2020 as extended, without providing an exclusion for debt service on obligations issued by the Town. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law.

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

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

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

Tax Rates^a
(Per \$1,000 Assessed Valuation)

	Fiscal Year Ending December 31:				
	2016	2017	2018	2019	2020
County & State	\$9.18	\$9.04	\$9.20	\$9.86	\$9.90
Townwide: General Town	6.23	6.16	5.04	5.06	5.45
General Police Services & Highway	9.26	5.92	6.09	6.02	5.54
Special Districts:					
Lighting District					
Water District #6*		497.97			
Sewer District #1		7.86			
Consolidated Sewer District*		17.40			
Water Improvement	0.87		0.42	0.57	0.47
Valley Forge	8.19				
Sewer Use Bond St.	65.07	46.32	45.38	19.66	12.76
Sewer Use & Bond	24.95	17.40	17.03	3.54	2.30
Built After '78	4.36		29.53	10.64	6.90
Vac or w/ Septic	43.64		29.49	10.66	6.90
Bond-Vac. w/ Acres	24.97		17.04	3.54	3.54
Highland Lake Sewer	7.99	4.31	4.18	4.05	5.40
Amdur Park	509.90		79.16		
H. Lake Water	0.48	0.47	0.45	0.44	0.58
Refuse	250.86	244.09	245.21	237.73	233.71
Monroe Fire	2.00	2.42	2.39	2.51	2.44
Business Improvement District		3.01		3.00	3.14

- a. The creation of the Incorporated Village of Woodbury (the "Village") within the Town has resulted in the dissolution of certain Town improvement districts. The assets of the Town improvement districts that are subject to the provisions of the Village Law are no longer owned by the Town and the functions of such districts, including the levy and collection of taxes and assessments are now performed by the Village.
* Unit charge

Large Taxable Properties
2019 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Chelsea GCA Realty	Shopping Center	\$ 159,178,300
State of New York	State Lands	17,577,280
Orange & Rockland Utilities, Inc.	Utilities	11,148,183
Woodbury Centre Harriman, LLC.	Shopping Center	10,300,000
Melissa & James Realty, Inc.	Shopping Center	3,713,200
Takasgo International	Manufacturing	3,275,300
Hampton Inn	Hotel	3,199,906
Metroplex	Warehouse	2,933,000
Commerce Drive Associates	Industrial	2,565,630
20 Bond St., LLC.	Warehouse	1,896,000
	Total ^b	\$215,786,799

- a. Assessment Roll established in 2019 for levy and collection of taxes during 2020 Fiscal Year.
b. Represents 28.88% of the assessed valuation for 2020.

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.

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

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 an 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.

TAX MATTERS

Opinion of Bond Counsel

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

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

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

Certain Ongoing Federal Tax Requirements and Certifications

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Bond Premium

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, substantially as set forth in Appendix C.

DISCLOSURE UNDERTAKING

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

BOND RATING

The Town has applied to S&P Global (“S&P”), 55 Water Street, New York, NY 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153 for a rating on the Bonds and such application is pending at this time. Such rating will reflect only the view of such rating agency and an explanation of the significance of such rating should be obtained from the respective rating agency. There can be no assurance that such rating will not be revised or withdrawn, if in the judgement of agency circumstances so warrant. Any downward revision or withdrawal of the rating assigned to the Bonds could have an adverse affect on the market price of the Bonds or the availability of a secondary market for such 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.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Eileen Sutherland of the Town, Town of Woodbury, 511 Route 32, Highland Mills, New York 10930, telephone number 845/928-7578, email: ESutherland@woodburyny.us or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

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 assumes no liability or responsibility for any errors or omissions, unauthorized editing, or for any updates to dated website information.

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

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

TOWN OF WOODBURY, NEW YORK

By: s/s FRANK J. PALERMO
Town Supervisor and Chief Fiscal Officer
Town of Woodbury
Woodbury, New York

December , 2020

APPENDIX A

FINANCIAL INFORMATION

**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES
GENERAL FUND**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 3,305,002	\$ 3,411,606	\$ 3,631,999	\$ 2,944,942	\$ 2,995,906
Real Property Tax Items	16,150	17,025	19,360	22,493	18,249
Non-Property Taxes	141,247	145,480	300,058	443,915	434,141
Departmental Income	170,961	187,129	193,145	163,499	163,805
Intergovernmental Charges	1,902	4,363	9,470	8,080	20,943
Use of Money and Property	10,067	12,432	24,085	61,425	76,830
Licenses and Permits	15,652	18,592	15,980	15,252	13,974
Fines and Forfeitures	501,963	504,092	466,599	554,195	639,073
Sales of Property & Comp for Loss	15,141	3,645	133,231	42,460	22,627
Miscellaneous	25,268	31,078	40,050	431,235	79,250
State Aid	241,998	270,742	264,694	252,313	414,121
Federal Aid	44,900				
Total Revenues	<u>4,490,253</u>	<u>4,606,184</u>	<u>5,098,671</u>	<u>4,939,809</u>	<u>4,878,919</u>
Expenditures:					
General Support	2,066,898	1,954,938	2,140,770	2,643,092	2,714,928
Public Safety	87,490	93,869	117,741	158,110	164,225
Health	972	760	440	710	1,030
Transportation	150,345	8,395	7,018	4,550	8,553
Economic Assistance	6,100	6,300	7,000	7,998	7,000
Culture and Recreation	574,422	592,562	639,557	663,696	678,953
Home and Community Services	25,145	23,409	2,098	9,881	56,335
Employee Benefits	1,059,846	939,564	915,763	968,764	1,001,710
Debt Service					
Principal	235,000	245,000	494,500	116,400	57,500
Interest	26,145	23,359	16,239	6,059	2,588
Total Expenditures	<u>4,232,363</u>	<u>3,888,156</u>	<u>4,341,126</u>	<u>4,579,260</u>	<u>4,692,822</u>
Other Uses:					
Interfund Transfers		10,945	189,557		
Total Expenditures & Other Uses	<u>4,232,363</u>	<u>3,899,101</u>	<u>4,530,683</u>	<u>4,579,260</u>	<u>4,692,822</u>
Excess (Deficiency) of Revenues Over Expenditures & Other Uses	257,890	707,083	567,988	360,549	186,097
Fund Equity Beginning of Year	2,287,778	2,543,674	3,249,799	3,816,071	4,167,838
Prior Period Adjustments	(1,993)	(958)	(1,715)	(8,782)	(234)
Fund Equity Beginning of Year As Restated	<u>2,285,785</u>	<u>2,542,716</u>	<u>3,248,084</u>	<u>3,807,289</u>	<u>4,167,604</u>
Balance End of Year	<u>\$ 2,543,674</u>	<u>\$ 3,249,799</u>	<u>\$ 3,816,071</u>	<u>\$ 4,167,838</u>	<u>\$ 4,353,701</u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)
NOTE: This Schedule NOT audited

**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES
GENERAL TOWN OUTSIDE VILLAGE**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 4,162,576	\$ 4,202,902	\$ 3,999,541	\$ 4,285,943	\$ 4,285,943
Non-Property Taxes	815,290	822,725	938,789	897,269	929,178
Departmental Income	30,291	37,199	26,379	27,903	27,620
Intergovernmental Charges	29,716	29,739	30,512	68,085	255,387
Use of Money and Property	12,292	12,801	23,470	60,506	75,369
Licenses and Permits	7,500	7,500			
Fines and Forfeitures		6,530	5,053	1,688	
Sales of Property & Comp for Loss	32,667	5,050	44,957	62,113	53,288
Miscellaneous	6,635	3,846	303	10,220	3,829
State Aid	74,512	33,502	20,546	14,197	60,463
Federal Aid				5,186	20,190
Total Revenues	<u>5,171,479</u>	<u>5,161,794</u>	<u>5,089,550</u>	<u>5,433,110</u>	<u>5,711,267</u>
Other Sources:					
Interfund Transfers					
Total Revenues & Other Sources	<u>5,171,479</u>	<u>5,161,794</u>	<u>5,089,550</u>	<u>5,433,110</u>	<u>5,711,267</u>
Expenditures:					
General Support	270,229	70,191	89,620	109,829	116,176
Public Safety	3,271,822	3,065,622	2,924,186	3,239,286	3,605,251
Employee Benefits	1,669,341	1,592,255	1,650,417	1,788,999	1,899,299
Total Expenditures	<u>5,211,392</u>	<u>4,728,068</u>	<u>4,664,223</u>	<u>5,138,114</u>	<u>5,620,726</u>
Other Uses:					
Interfund Transfers					
Total Expenditures & Other Uses	<u>5,211,392</u>	<u>4,728,068</u>	<u>4,664,223</u>	<u>5,138,114</u>	<u>5,620,726</u>
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	-39,913	433,726	425,327	294,996	90,541
Fund Equity Beginning of Year	2,315,699	2,277,255	2,712,282	3,139,723	3,456,598
Prior Period Adjustments	1,469	1,303	2,114	21,879	(3)
Fund Equity Beginning of Year As Restated	<u>2,317,168</u>	<u>2,278,558</u>	<u>2,714,396</u>	<u>3,161,602</u>	<u>3,456,595</u>
Balance End of Year	<u>\$ 2,277,255</u>	<u>\$ 2,712,282</u>	<u>\$ 3,139,723</u>	<u>\$ 3,456,598</u>	<u>\$ 3,547,136</u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)

NOTE: This Schedule NOT audited

**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES
GENERAL HIGHWAY SERVICES**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 1,565,976	\$ 6,531	\$ 6,276	\$ 5,786	0
Real Property Tax Items					
Sales Tax	815,290				
Charges to Other Governments	5,781				
Use of Money and Property	5,146	38			
Sales of Property & Comp for Loss	46,664				
Miscellaneous	676				
Interfund Revenues	34,481				
State Aid					
Federal Funds					
Total Revenues	<u>2,474,014</u>	<u>6,569</u>	<u>6,276</u>	<u>5,786</u>	<u>0</u>
Expenditures:					
General Support	77,432				
Transportation	2,577,706				
Employee Benefits	546,235				
Debt Service					
Principal	6,000	6,000	6,000	5,700	
Interest	756	531	276	86	
Total Expenditures	<u>3,208,129</u>	<u>6,531</u>	<u>6,276</u>	<u>5,786</u>	<u>0</u>
Other Uses:					
Interfund Transfers - IN					
Interfund Transfers - OUT					
Total Expenditures & Other Uses	<u>3,208,129</u>	<u>6,531</u>	<u>6,276</u>	<u>5,786</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures & Other Uses	(734,115)	38	0	0	0
Fund Equity Beginning of Year	1,613,522	878,946	38	38	39
Prior Period Adjustments	(461)	(878,946)		1	
Fund Equity Beginning of Year As Restated	<u>1,613,061</u>	<u>0</u>	<u>38</u>	<u>39</u>	<u>39</u>
Balance End of Year	<u>\$ 878,946</u>	<u>\$ 38</u>	<u>\$ 38</u>	<u>\$ 39</u>	<u>\$ 39</u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)

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	\$ 256,229	\$ 233,505	\$ 175,473	\$ 171,542	\$ 67,480
Use of Money and Property	662	384	514	2,455	2,485
Miscellaneous				6	3
Total Revenues	<u>256,891</u>	<u>233,889</u>	<u>175,987</u>	<u>174,003</u>	<u>69,968</u>
Other Sources:					
Proceeds of Obligations					
Total Revenues & Other Sources	<u>256,891</u>	<u>233,889</u>	<u>175,987</u>	<u>174,003</u>	<u>69,968</u>
Expenditures:					
General Support				5	
Debt Service					
Principal	222,960	200,800	187,500	186,700	52,000
Interest	43,268	35,004	26,572	19,841	15,480
Total Expenditures	<u>266,228</u>	<u>235,804</u>	<u>214,072</u>	<u>206,546</u>	<u>67,480</u>
Other Uses:					
Interfund Transfers					
Total Expenditures & Other Uses	<u>266,228</u>	<u>235,804</u>	<u>214,072</u>	<u>206,546</u>	<u>67,480</u>
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	(9,337)	(1,915)	(38,085)	(32,543)	2,488
Fund Equity Beginning of Year	131,200	121,995	120,351	82,135	49,834
Prior Period Adjustments	132	271	(131)	242	1
Fund Equity Beginning of Year As Restated	<u>131,332</u>	<u>122,266</u>	<u>120,220</u>	<u>82,377</u>	<u>49,835</u>
Balance End of Year	<u>\$ 121,995</u>	<u>\$ 120,351</u>	<u>\$ 82,135</u>	<u>\$ 49,834</u>	<u>\$ 52,323</u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)

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	\$ 548,349	\$ 540,963	\$ 480,305	\$ 292,933	\$ 385,108
Use of Money and Property	1,871	1,632	2,530	3,920	4,144
Refund of Prior Year's Expenditures					2
Total Revenues	<u>550,220</u>	<u>542,595</u>	<u>482,835</u>	<u>296,853</u>	<u>389,254</u>
Expenditures:					
General Support	7,358	115	152	538	2,935
Debt Service					
Principal	408,200	418,200	402,000	381,200	335,500
Interest	<u>132,204</u>	<u>81,081</u>	<u>78,282</u>	<u>66,291</u>	<u>52,108</u>
Total Expenditures	<u>547,762</u>	<u>499,396</u>	<u>480,434</u>	<u>448,029</u>	<u>390,543</u>
Excess (Deficiency) of Revenues Over Expenditures	2,458	43,199	2,401	(151,176)	(1,289)
Fund Equity Beginning of Year	241,329	243,787	287,117	289,779	138,457
Prior Period Adjustments		<u>131</u>	<u>262</u>	<u>(146)</u>	
Fund Equity Beginning of Year As Restated	<u>241,329</u>	<u>243,918</u>	<u>287,379</u>	<u>289,633</u>	<u>138,457</u>
Balance End of Year	<u>\$ 243,787</u>	<u>\$ 287,117</u>	<u>\$ 289,779</u>	<u>\$ 138,457</u>	<u>\$ 137,168</u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)

NOTE: This Schedule NOT audited

**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES
REFUSE AND GARBAGE**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 769,202	\$ 771,407	\$ 751,810	\$ 754,267	\$ 730,548
Other Department Income	772	467	1,124	695	752
Use of Money and Property	<u>1,050</u>	<u>1,161</u>	<u>1,834</u>	<u>3,830</u>	<u>3,660</u>
Total Revenues	<u><u>771,024</u></u>	<u><u>773,035</u></u>	<u><u>754,768</u></u>	<u><u>758,792</u></u>	<u><u>734,960</u></u>
Expenditures:					
General Support	56	12	12	45	46
Home and Community Services	764,231	757,114	769,962	759,281	723,773
Employee Benefits	<u>3,461</u>	<u> </u>	<u> </u>	<u>672</u>	<u>5,086</u>
Total Expenditures	<u><u>767,748</u></u>	<u><u>757,126</u></u>	<u><u>769,974</u></u>	<u><u>759,998</u></u>	<u><u>728,905</u></u>
Excess (Deficiency) of Revenues Over Expenditures	3,276	15,909	(15,206)	(1,206)	6,055
Fund Equity Beginning of Year	43,305	46,579	62,488	47,282	46,119
Prior Period Adjustments	<u>(2)</u>	<u> </u>	<u> </u>	<u>42</u>	<u>1</u>
Fund Equity Beginning of Year As Restated	<u><u>43,303</u></u>	<u><u>46,579</u></u>	<u><u>62,488</u></u>	<u><u>47,324</u></u>	<u><u>46,120</u></u>
Balance End of Year	<u><u>\$ 46,579</u></u>	<u><u>\$ 62,488</u></u>	<u><u>\$ 47,282</u></u>	<u><u>\$ 46,119</u></u>	<u><u>\$ 52,175</u></u>

Sources: Annual Financial Report Update Document of the Town (2015-2019)

NOTE: This Schedule NOT audited

BALANCE SHEET
FISCAL YEAR ENDING DECEMBER 31, 2019

<u>Assets</u>	General Fund	General Town Outside VG	Highway Fund	Sewer Fund	Water Fund
Cash	\$ 3,551,411	\$ 2,935,369	\$ 39	\$ 51,388	\$ 137,150
Accounts Receivable	176,122	47,551		935	
State and Federal Aid Receivables		6,543			
Due From Other Funds	38,471	16,288			
Due From Other Governments	168,530	481,485			18
Prepaid Expenses	289,047	360,310			
Restricted Assets	<u>430,869</u>	<u>46,790</u>			
Total Assets	<u>\$ 4,654,450</u>	<u>\$ 3,894,336</u>	<u>\$ 39</u>	<u>\$ 52,323</u>	<u>\$ 137,168</u>
 <u>Liabilities</u>					
Accounts Payable	\$ 260,940	\$ 68,049	\$	\$	\$
Accrued Liabilities		39,612			
Retained Percentages					
Other Liabilities	39,809				
Due to Other Funds					
Due to Other Governments		239,539			
Deferred Revenues					
Total Liabilities	<u>300,749</u>	<u>347,200</u>	<u>0</u>	<u>0</u>	<u>0</u>
 <u>Fund Equity</u>					
Fund Balance:					
Nonspendable	289,047	360,310			
Restricted	428,773	46,789		32,323	97,168
Assigned	675,000	3,140,037	39	20,000	40,000
Unassigned	<u>2,960,881</u>				
Total Fund Equity	<u>4,353,701</u>	<u>3,547,136</u>	<u>39</u>	<u>52,323</u>	<u>137,168</u>
Total Liabilities and Fund Equity	<u>\$ 4,654,450</u>	<u>\$ 3,894,336</u>	<u>\$ 39</u>	<u>\$ 52,323</u>	<u>\$ 137,168</u>

Source: Annual Financial Report Update Document of the Town (2019)

NOTE: This Schedule NOT audited

BALANCE SHEET
FISCAL YEAR ENDING DECEMBER 31, 2018

<u>Assets</u>	<u>General</u> <u>Fund</u>	<u>General</u> <u>Town</u> <u>Outside VG</u>	<u>Highway</u> <u>Fund</u>	<u>Sewer</u> <u>Fund</u>	<u>Water</u> <u>Fund</u>
Cash	\$ 3,597,332	\$ 3,024,321	\$ 39	\$	\$
Accounts Receivable	210,103	21,383		860	
State and Federal Aid Receivables		5,186			
Due From Other Funds	21,042				
Due From Other Governments	47,163	439,439			18
Prepaid Expenses	127,104	205,467			
Restricted Assets	428,699	46,662		48,974	138,439
	<u>4,431,443</u>	<u>3,742,458</u>	<u>39</u>	<u>49,834</u>	<u>138,457</u>
Total Assets	\$ 4,431,443	\$ 3,742,458	\$ 39	\$ 49,834	\$ 138,457
 <u>Liabilities</u>					
Accounts Payable	\$ 161,037	\$ 40,052	\$	\$	\$
Accrued Liabilities	21,761	26,089			
Retained Percentages					
Other Liabilities	80,807				
Due to Other Funds					
Due to Other Governments		219,719			
Deferred Revenues					
	<u>263,605</u>	<u>285,860</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	263,605	285,860	0	0	0
 <u>Fund Equity</u>					
Fund Balance:					
Nonspendable	127,104	205,467			
Restricted	428,699	46,662		49,834	138,457
Assigned	500,000	3,204,469	39		
Unassigned	3,112,035				
Total Fund Equity	4,167,838	3,456,598	39	49,834	138,457
Total Liabilities and Fund Equity	\$ 4,431,443	\$ 3,742,458	\$ 39	\$ 49,834	\$ 138,457

Source: Annual Financial Report Update Document of the Town (2018)

NOTE: This Schedule NOT audited

BUDGET SUMMARY
FISCAL YEAR ENDING DECEMBER 31, 2020

	General Fund	General Town Outside VG
Revenues:		
Real Property Taxes	\$ 3,387,815	\$ 3,985,943
Real Property Tax Items	18,000	
Non-Property Tax Items	420,000	876,000
Departmental Income	143,530	26,895
Intergovernmental Charges	25,500	325,675
Use of Money & Property	40,000	50,000
Licenses and Permits	13,000	
Fines and Forfeitures	525,000	
Miscellaneous	14,600	
State Aid	229,613	
Sale of Property & Comp. for Loss	1,500	
Appropriated Fund Balance	<u>675,000</u>	<u>1,145,217</u>
Total	<u>\$ 5,493,558</u>	<u>\$ 6,409,730</u>
Expenditures:		
General Support	\$ 3,045,083	\$ 110,530
Public Safety	201,870	3,802,200
Transportation	12,500	
Health	1,000	
Culture and Recreation	669,385	
Economic Assistance and Opportunity	8,500	
Home and Community Services	55,500	
Employee Benefits	1,368,470	2,497,000
Miscellaneous		
Debt Service	<u>131,250</u>	<u> </u>
Total	<u>\$ 5,493,558</u>	<u>\$ 6,409,730</u>

Source: Adopted Budget of the Town for 2020

BUDGET SUMMARY
FISCAL YEAR ENDING DECEMBER 31, 2021

	General Fund	General Town Outside VG
Revenues:		
Real Property Taxes	\$ 3,422,231	\$ 4,581,531
Real Property Tax Items	14,000	
Non-Property Tax Items	175,000	771,000
Departmental Income	163,763	17,395
Intergovernmental Charges	26,300	332,899
Use of Money & Property	12,500	12,000
Licenses and Permits	13,000	
Fines and Forfeitures	500,000	
Miscellaneous	12,600	
State Aid	250,000	
Sale of Prop and Comp for Loss		
Appropriated Fund Balance	<u>715,000</u>	<u>550,000</u>
Total	<u>\$ 5,304,394</u>	<u>\$ 6,264,825</u>
Expenditures:		
General Support	\$ 2,784,445	\$ 110,530
Public Safety		3,773,695
Transportation	13,000	
Health	500	
Culture and Recreation	639,640	
Economic Assistance and Opportunity	9,500	
Home and Community Services	55,500	
Employee Benefits	1,394,465	2,380,600
Miscellaneous		
Debt Service	<u>407,344</u>	<u> </u>
Total	<u>\$ 5,304,394</u>	<u>\$ 6,264,825</u>

Source: Adopted Budget of the Town for 2021

TOWN OF WOODBURY

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 Woodbury
County of Orange
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 Woodbury

*** 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
- (CM) MISCELLANEOUS SPECIAL REV
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SR) REFUSE AND GARBAGE
- (SS) SEWER
- (SW) WATER
- (TA) AGENCY
- (TE) PRIVATE PURPOSE TRUST
- (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 Woodbury
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	3,596,687	A201	3,550,766
Petty Cash	645	A210	645
TOTAL Cash	3,597,332		3,551,411
Accounts Receivable	210,103	A380	176,122
TOTAL Other Receivables (net)	210,103		176,122
Due From Other Funds	21,042	A391	38,471
TOTAL Due From Other Funds	21,042		38,471
Due From Other Governments	47,163	A440	168,530
TOTAL Due From Other Governments	47,163		168,530
Prepaid Expenses	127,104	A480	289,047
TOTAL Prepaid Expenses	127,104		289,047
Cash In Time Deposits Special Reserves	428,699	A231	430,869
TOTAL Restricted Assets	428,699		430,869
TOTAL Assets and Deferred Outflows of Resources	4,431,443		4,654,450

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

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	161,037	A600	260,940
TOTAL Accounts Payable	161,037		260,940
Accrued Liabilities	21,761	A601	
TOTAL Accrued Liabilities	21,761		0
Overpayments & Clearing Account	80,807	A690	39,809
TOTAL Other Liabilities	80,807		39,809
Due To Other Funds		A630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	263,605		300,749
Fund Balance			
Not in Spendable Form	127,104	A806	289,047
TOTAL Nonspendable Fund Balance	127,104		289,047
Capital Reserve	14,602	A878	14,676
Other Restricted Fund Balance	414,097	A899	414,097
TOTAL Restricted Fund Balance	428,699		428,773
Assigned Appropriated Fund Balance	500,000	A914	675,000
TOTAL Assigned Fund Balance	500,000		675,000
Unassigned Fund Balance	3,112,035	A917	2,960,881
TOTAL Unassigned Fund Balance	3,112,035		2,960,881
TOTAL Fund Balance	4,167,838		4,353,701
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,431,443		4,654,450

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

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	2,944,942	A1001	2,995,906
TOTAL Real Property Taxes	2,944,942		2,995,906
Interest & Penalties On Real Prop Taxes	22,493	A1090	18,249
TOTAL Real Property Tax Items	22,493		18,249
Tax On Hotel Room Occupancy	306,368	A1113	303,998
Franchises	137,547	A1170	130,143
TOTAL Non Property Tax Items	443,915		434,141
Clerk Fees	1,697	A1255	1,641
Public Pound Charges, Dog Control Fees	1,425	A1550	2,038
Vital Statistics Fees	710	A1603	1,036
Park And Recreational Charges	41,201	A2001	37,330
Recreational Concessions	2,993	A2012	3,039
Special Recreational Facility Charges	97,131	A2025	99,273
Other Culture & Recreation Income	18,342	A2089	19,448
TOTAL Departmental Income	163,499		163,805
Dog Control Services, Ot Govts	8,080	A2268	20,943
TOTAL Intergovernmental Charges	8,080		20,943
Interest And Earnings	60,425	A2401	75,730
Rental of Real Property	1,000	A2410	1,100
TOTAL Use of Money And Property	61,425		76,830
Dog Licenses	10,927	A2544	11,174
Permits, Other	4,325	A2590	2,800
TOTAL Licenses And Permits	15,252		13,974
Fines And Forfeited Bail	553,224	A2610	638,858
Fines & Pen-Dog Cases	521	A2611	165
Forfeitures of Deposits	450	A2620	50
TOTAL Fines And Forfeitures	554,195		639,073
Sales, Other	1,434	A2655	
Sales of Real Property		A2660	
Sales of Equipment	3,240	A2665	16,195
Insurance Recoveries	37,786	A2680	6,432
TOTAL Sale of Property And Compensation For Loss	42,460		22,627
Refunds of Prior Year's Expenditures	79,241	A2701	1,647
Gifts And Donations	334,380	A2705	64,503
Unclassified (specify)	17,614	A2770	13,100
TOTAL Miscellaneous Local Sources	431,235		79,250
St Aid, Revenue Sharing	29,613	A3001	29,613
St Aid, Mortgage Tax	211,160	A3005	368,087
St Aid - Other (specify)	11,540	A3089	16,421
TOTAL State Aid	252,313		414,121
TOTAL Revenues	4,939,809		4,878,919
TOTAL Detail Revenues And Other Sources	4,939,809		4,878,919

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

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	40,000	A10101	40,800
Legislative Board, Contr Expend	38,650	A10104	31,329
TOTAL Legislative Board	78,650		72,129
Municipal Court, Pers Serv	285,979	A11101	314,165
Municipal Court, Equip & Cap Outlay		A11102	12,243
Municipal Court, Contr Expend	27,008	A11104	15,527
TOTAL Municipal Court	312,987		341,935
Supervisor,pers Serv	286,375	A12201	328,325
Supervisor,equip & Cap Outlay	3,007	A12202	
Supervisor,contr Expend	29,430	A12204	34,938
TOTAL Supervisor	318,812		363,263
Auditor, Contr Expend	15,481	A13204	16,599
TOTAL Auditor	15,481		16,599
Tax Collection,pers Serv	18,203	A13301	17,445
Tax Collection,contr Expend	4,844	A13304	4,448
TOTAL Tax Collection	23,047		21,893
Budget, Contr Expend	6,965	A13404	7,200
TOTAL Budget	6,965		7,200
Assessment, Pers Serv	162,399	A13551	178,909
Assessment, Equip & Cap Outlay		A13552	216
Assessment, Contr Expend	20,108	A13554	11,099
TOTAL Assessment	182,507		190,224
Clerk,pers Serv	141,636	A14101	145,963
Clerk,equip & Cap Outlay		A14102	605
Clerk,contr Expend	21,241	A14104	23,347
TOTAL Clerk	162,877		169,915
Law, Contr Expend	231,871	A14204	380,088
TOTAL Law	231,871		380,088
Engineer, Contr Expend	28,773	A14404	34,833
TOTAL Engineer	28,773		34,833
Board of Ethics, Contr Expend	525	A14704	627
TOTAL Board of Ethics	525		627
Central Services Admin,equip & Cap Outlay	8,770	A16102	
TOTAL Central Services Admin	8,770		0
Buildings, Pers Serv	408,063	A16201	474,658
Buildings, Equip & Cap Outlay	527,478	A16202	46,580
Buildings, Contr Expend	204,674	A16204	444,508
TOTAL Buildings	1,140,215		965,746
Central Garage, Contr Expend	575	A16404	2,910
TOTAL Central Garage	575		2,910
Central Comm System, Contr Expend	20,631	A16504	30,878
TOTAL Central Comm System	20,631		30,878
Central Print & Mail,contr Expend	13,959	A16704	14,450
TOTAL Central Print & Mail	13,959		14,450
Central Data Process & Cap Outlay	10,463	A16802	3,574

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

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Central Data Process, Contr Expend	7,361	A16804	6,695
TOTAL Central Data Process	17,824		10,269
Unallocated Insurance, Contr Expend	51,004	A19104	50,886
TOTAL Unallocated Insurance	51,004		50,886
Municipal Assn Dues, Contr Expend	2,649	A19204	2,649
TOTAL Municipal Assn Dues	2,649		2,649
Judgements And Claims, Contr Expend	4,699	A19304	18,364
TOTAL Judgements And Claims	4,699		18,364
Pur of Land/right of Way, Contr Expend		A19404	
TOTAL Pur of Land/right of Way	0		0
Taxes & Assess On Munic Prop, Contr Expend	13,904	A19504	12,859
TOTAL Taxes & Assess On Munic Prop	13,904		12,859
Payment of Mta Payroll Tax, contr Expend	6,367	A19804	7,211
TOTAL Payment of Mta Payroll Tax	6,367		7,211
TOTAL General Government Support	2,643,092		2,714,928
Public Safety Comm Sys, Contr Expend	6,195	A30204	6,700
TOTAL Public Safety Comm Sys	6,195		6,700
Control of Animals, Pers Serv	99,419	A35101	114,600
Control of Animals, Equip & Cap Outlay	5,643	A35102	2,985
Control of Animals, Contr Expend	46,853	A35104	39,940
TOTAL Control of Animals	151,915		157,525
TOTAL Public Safety	158,110		164,225
Registrar of Vital Statistics, Pers Serv	710	A40201	1,030
TOTAL Registrar of Vital Statistics	710		1,030
TOTAL Health	710		1,030
Bus Operations, Contr Expend	4,550	A56304	8,553
TOTAL Bus Operations	4,550		8,553
TOTAL Transportation	4,550		8,553
Admin, Contr Expend	5,998	A60104	5,000
TOTAL Admin	5,998		5,000
Veterans Service, Contr Expend	2,000	A65104	2,000
TOTAL Veterans Service	2,000		2,000
TOTAL Economic Assistance And Opportunity	7,998		7,000
Parks, Pers Serv	399,292	A71101	407,439
Parks, Equip & Cap Outlay	8,215	A71102	4,817
Parks, Contr Expend	156,285	A71104	155,558
TOTAL Parks	563,792		567,814
Historian, Pers Serv	867	A75101	900
TOTAL Historian	867		900
Historical Property, Equip & Cap Outlay		A75202	1,620
TOTAL Historical Property	0		1,620
Celebrations, Contr Expend	11,249	A75504	842
TOTAL Celebrations	11,249		842
Adult Recreation, Pers Serv	44,348	A76201	48,566

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

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Adult Recreation, Equip & Cap Outlay	506	A76202	4,387
Adult Recreation, Contr Expend	42,934	A76204	54,824
TOTAL Adult Recreation	87,788		107,777
TOTAL Culture And Recreation	663,696		678,953
Comm Beautification, Contr Expend	9,881	A85104	56,335
TOTAL Comm Beautification	9,881		56,335
TOTAL Home And Community Services	9,881		56,335
State Retirement System	198,634	A90108	209,895
Social Security, Employer Cont	144,426	A90308	158,765
Worker's Compensation, Empl Bnfts	70,543	A90408	95,358
Unemployment Insurance, Empl Bnfts	164	A90508	
Disability Insurance, Empl Bnfts	1,312	A90558	1,354
Hospital & Medical (dental) Ins, Empl Bnft	553,605	A90608	536,218
Other Employee Benefits (spec)	80	A90898	120
TOTAL Employee Benefits	968,764		1,001,710
Debt Principal, Serial Bonds	116,400	A97106	57,500
TOTAL Debt Principal	116,400		57,500
Debt Interest, Serial Bonds	6,059	A97107	2,588
TOTAL Debt Interest	6,059		2,588
TOTAL Expenditures	4,579,260		4,692,822
TOTAL Detail Expenditures And Other Uses	4,579,260		4,692,822

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

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,816,071	A8021	4,167,838
Prior Period Adj -Decrease In Fund Balance	8,782	A8015	234
Restated Fund Balance - Beg of Year	3,807,289	A8022	4,167,604
ADD - REVENUES AND OTHER SOURCES	4,939,809		4,878,919
DEDUCT - EXPENDITURES AND OTHER USES	4,579,260		4,692,822
Fund Balance - End of Year	4,167,838	A8029	4,353,701

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

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	2,995,906	A1049N	3,387,815
Est Rev - Real Property Tax Items	15,000	A1099N	18,000
Est Rev - Non Property Tax Items	420,000	A1199N	420,000
Est Rev - Departmental Income	152,006	A1299N	143,530
Est Rev - Intergovernmental Charges	20,000	A2399N	25,500
Est Rev - Use of Money And Property	25,000	A2499N	40,000
Est Rev - Licenses And Permits	13,750	A2599N	13,000
Est Rev - Fines And Forfeitures	500,000	A2649N	525,000
Est Rev - Sale of Prop And Comp For Loss	2,000	A2699N	1,500
Est Rev - Miscellaneous Local Sources	13,600	A2799N	14,600
Est Rev - State Aid	209,613	A3099N	229,613
TOTAL Estimated Revenues	4,366,875		4,818,558
Appropriated Fund Balance	500,000	A599N	675,000
TOTAL Estimated Other Sources	500,000		675,000
TOTAL Estimated Revenues And Other Sources	4,866,875		5,493,558

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

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	2,560,730	A1999N	3,045,083
App - Public Safety	165,720	A3999N	201,870
App - Health	1,000	A4999N	1,000
App - Transportation	11,500	A5999N	12,500
App - Economic Assistance And Opportunity	8,500	A6999N	8,500
App - Culture And Recreation	723,087	A7999N	669,385
App - Home And Community Services	56,000	A8999N	55,500
App - Employee Benefits	1,280,250	A9199N	1,368,470
App - Debt Service	60,088	A9899N	131,250
TOTAL Appropriations	4,866,875		5,493,558
TOTAL Appropriations And Other Uses	4,866,875		5,493,558

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

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	3,024,121	B201	2,935,169
Petty Cash	200	B210	200
TOTAL Cash	3,024,321		2,935,369
Accounts Receivable	21,383	B380	47,551
TOTAL Other Receivables (net)	21,383		47,551
Due From State And Federal Government	5,186	B410	6,543
TOTAL State And Federal Aid Receivables	5,186		6,543
Due From Other Funds		B391	16,288
TOTAL Due From Other Funds	0		16,288
Due From Other Governments	439,439	B440	481,485
TOTAL Due From Other Governments	439,439		481,485
Prepaid Expenses	205,467	B480	360,310
TOTAL Prepaid Expenses	205,467		360,310
Cash In Time Deposits Special Reserves	46,662	B231	46,790
TOTAL Restricted Assets	46,662		46,790
TOTAL Assets and Deferred Outflows of Resources	3,742,458		3,894,336

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	40,052	B600	68,049
TOTAL Accounts Payable	40,052		68,049
Accrued Liabilities	26,089	B601	39,612
TOTAL Accrued Liabilities	26,089		39,612
Due To Other Funds		B630	
TOTAL Due To Other Funds	0		0
Due To Other Governments	219,719	B631	239,539
TOTAL Due To Other Governments	219,719		239,539
TOTAL Liabilities	285,860		347,200
Fund Balance			
Not in Spendable Form	205,467	B806	360,310
TOTAL Nonspendable Fund Balance	205,467		360,310
Capital Reserve		B878	25,302
Other Restricted Fund Balance	46,662	B899	21,487
TOTAL Restricted Fund Balance	46,662		46,789
Assigned Appropriated Fund Balance	458,392	B914	1,145,217
Assigned Unappropriated Fund Balance	2,746,077	B915	1,994,820
TOTAL Assigned Fund Balance	3,204,469		3,140,037
TOTAL Fund Balance	3,456,598		3,547,136
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,742,458		3,894,336

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	4,285,943	B1001	4,285,943
TOTAL Real Property Taxes	4,285,943		4,285,943
Sales Tax (from County)	897,269	B1120	929,178
TOTAL Non Property Tax Items	897,269		929,178
Other General Departmental Income	25,508	B1289	21,960
Police Department Fees	2,395	B1520	5,660
TOTAL Departmental Income	27,903		27,620
Public Safety Services For Other Govts	68,085	B2260	255,387
TOTAL Intergovernmental Charges	68,085		255,387
Interest And Earnings	60,506	B2401	75,369
TOTAL Use of Money And Property	60,506		75,369
Forfeiture of Crime Proceeds	1,688	B2625	
TOTAL Fines And Forfeitures	1,688		0
Sales of Equipment	3,200	B2665	690
Insurance Recoveries	58,913	B2680	52,598
TOTAL Sale of Property And Compensation For Loss	62,113		53,288
Refunds of Prior Year's Expenditures	3,933	B2701	938
Unclassified (specify)	6,287	B2770	2,891
TOTAL Miscellaneous Local Sources	10,220		3,829
St Aid, Other Aid For Public Safety	14,197	B3389	60,463
TOTAL State Aid	14,197		60,463
Federal Aid - Other	2,466	B4089	
Fed Aid, Crime Control	2,720	B4320	20,190
TOTAL Federal Aid	5,186		20,190
TOTAL Revenues	5,433,110		5,711,267
TOTAL Detail Revenues And Other Sources	5,433,110		5,711,267

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	95,042	B19104	84,686
TOTAL Unallocated Insurance	95,042		84,686
Judgements And Claims, Contr Expend	5,076	B19304	21,378
TOTAL Judgements And Claims	5,076		21,378
Payment of Mta Payroll Tax, Contr Expend	9,711	B19804	10,112
TOTAL Payment of Mta Payroll Tax	9,711		10,112
TOTAL General Government Support	109,829		116,176
Public Safety Comm Sys, Pers Serv	375,490	B30201	396,433
Public Safety Comm Sys, Equip & Cap Outlay		B30202	593
Public Safety Comm Sys, Contr Expend		B30204	232
TOTAL Public Safety Comm Sys	375,490		397,258
Police, Pers Serv	2,453,729	B31201	2,597,809
Police, Equip & Cap Outlay	78,783	B31202	169,700
Police, Contr Expend	331,284	B31204	440,484
TOTAL Police	2,863,796		3,207,993
TOTAL Public Safety	3,239,286		3,605,251
State Retirement, Empl Bnfts	41,445	B90108	46,123
Police & Firemen Retirement, Empl Bnfts	454,923	B90158	475,267
Social Security , Empl Bnfts	201,131	B90308	215,014
Worker's Compensation, Empl Bnfts	60,772	B90408	60,783
Hospital & Medical (dental) Ins, Empl Bnft	1,030,728	B90608	1,102,112
TOTAL Employee Benefits	1,788,999		1,899,299
TOTAL Expenditures	5,138,114		5,620,726
TOTAL Detail Expenditures And Other Uses	5,138,114		5,620,726

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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	3,139,723	B8021	3,456,598
Prior Period Adj -Increase In Fund Balance	21,879	B8012	
Prior Period Adj -Decrease In Fund Balance		B8015	3
Restated Fund Balance - Beg of Year	3,161,602	B8022	3,456,595
ADD - REVENUES AND OTHER SOURCES	5,433,110		5,711,267
DEDUCT - EXPENDITURES AND OTHER USES	5,138,114		5,620,726
Fund Balance - End of Year	3,456,598	B8029	3,547,136

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	4,285,943	B1049N	3,985,943
Est Rev - Non Property Tax Items	873,000	B1199N	876,000
Est Rev - Departmental Income	26,195	B1299N	26,895
Est Rev - Intergovernmental Charges	141,800	B2399N	325,675
Est Rev - Use of Money And Property	25,000	B2499N	50,000
Est Rev - State Aid	50,000	B3099N	
TOTAL Estimated Revenues	5,401,938		5,264,513
Appropriated Fund Balance	458,392	B599N	1,145,217
TOTAL Estimated Other Sources	458,392		1,145,217
TOTAL Estimated Revenues And Other Sources	5,860,330		6,409,730

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	108,900	B1999N	110,530
App - Public Safety	3,508,180	B3999N	3,802,200
App - Employee Benefits	2,243,250	B9199N	2,497,000
TOTAL Appropriations	5,860,330		6,409,730
TOTAL Appropriations And Other Uses	5,860,330		6,409,730

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		CM200	83,900
TOTAL Cash	0		83,900
TOTAL Assets and Deferred Outflows of Resources	0		83,900

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		CM600	6,919
TOTAL Accounts Payable	0		6,919
TOTAL Liabilities	0		6,919
Fund Balance			
Other Restricted Fund Balance		CM899	76,981
TOTAL Restricted Fund Balance	0		76,981
Assigned Unappropriated Fund Balance		CM915	
TOTAL Assigned Fund Balance	0		0
TOTAL Fund Balance	0		76,981
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		83,900

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Other Culture And Recreation Income		CM2089	49,000
TOTAL Departmental Income	0		49,000
Interest And Earnings		CM2401	55
TOTAL Use of Money And Property	0		55
TOTAL Revenues	0		49,055
TOTAL Detail Revenues And Other Sources	0		49,055

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Culture And Recreation-Contr Expend		CM79894	56,377
TOTAL Other Culture And Recreation-Contr Expend	0		56,377
TOTAL Culture And Recreation	0		56,377
TOTAL Expenditures	0		56,377
TOTAL Detail Expenditures And Other Uses	0		56,377

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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		CM8021	
Prior Period Adj -Increase In Fund Balance		CM8012	84,303
Restated Fund Balance - Beg of Year		CM8022	84,303
ADD - REVENUES AND OTHER SOURCES			49,055
DEDUCT - EXPENDITURES AND OTHER USES			56,377
Fund Balance - End of Year		CM8029	76,981

TOWN OF Woodbury
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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	39	DB201	39
TOTAL Cash	39		39
TOTAL Assets and Deferred Outflows of Resources	39		39

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	39	DB915	39
TOTAL Assigned Fund Balance	39		39
TOTAL Fund Balance	39		39
TOTAL Liabilities, Deferred Inflows And Fund Balance	39		39

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	5,786	DB1001	
TOTAL Real Property Taxes	5,786		0
TOTAL Revenues	5,786		0
TOTAL Detail Revenues And Other Sources	5,786		0

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Debt Principal, Serial Bonds	5,700	DB97106	
TOTAL Debt Principal	5,700		0
Debt Interest, Serial Bonds	86	DB97107	
TOTAL Debt Interest	86		0
TOTAL Expenditures	5,786		0
TOTAL Detail Expenditures And Other Uses	5,786		0

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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	38	DB8021	39
Prior Period Adj -Increase In Fund Balance	1	DB8012	
Restated Fund Balance - Beg of Year	39	DB8022	39
ADD - REVENUES AND OTHER SOURCES	5,786		
DEDUCT - EXPENDITURES AND OTHER USES	5,786		
Fund Balance - End of Year	39	DB8029	39

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	0	DB1049N	0
TOTAL Estimated Revenues	0		0
TOTAL Estimated Revenues And Other Sources	0		0

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Debt Service	0	DB9899N	0
TOTAL Appropriations	0		0
TOTAL Appropriations And Other Uses	0		0

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	62,620	H201	62,973
TOTAL Cash	62,620		62,973
TOTAL Assets and Deferred Outflows of Resources	62,620		62,973

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Fund Balance			
Assigned Unappropriated Fund Balance	62,620	H915	62,973
TOTAL Assigned Fund Balance	62,620		62,973
TOTAL Fund Balance	62,620		62,973
TOTAL Liabilities, Deferred Inflows And Fund Balance	62,620		62,973

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	1,000	H2401	353
TOTAL Use of Money And Property	1,000		353
TOTAL Revenues	1,000		353
TOTAL Detail Revenues And Other Sources	1,000		353

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Results of Operation

Code Description	2018	EdpCode	2019
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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	61,150	H8021	62,620
Prior Period Adj -Increase In Fund Balance	470	H8012	
Restated Fund Balance - Beg of Year	61,620	H8022	62,620
ADD - REVENUES AND OTHER SOURCES	1,000		353
Fund Balance - End of Year	62,620	H8029	62,973

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	768,002	K101	768,002
Buildings	4,409,586	K102	4,409,586
Improvements Other Than Buildings	79,032	K103	106,882
Machinery And Equipment	1,127,114	K104	1,228,006
Accum Deprec, Buildings	-2,034,016	K112	-2,196,458
Accum Depr, Imp Other Than Bld	-53,077	K113	-56,378
Accum Depr, Machinery & Equip	-597,815	K114	-650,727
TOTAL Fixed Assets (net)	3,698,826		3,608,913
TOTAL Assets and Deferred Outflows of Resources	3,698,826		3,608,913

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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	3,698,826	K159	3,608,913
TOTAL Investments in Non-Current Government Assets	3,698,826		3,608,913
TOTAL Fund Balance	3,698,826		3,608,913
TOTAL	3,698,826		3,608,913

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(L) LIBRARY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	31,661	L200	-2,412
Cash In Time Deposits	425,766	L201	569,411
TOTAL Cash	457,427		566,999
Accounts Receivable	4,543	L380	1,881
TOTAL Other Receivables (net)	4,543		1,881
Due From State And Federal Government	8,661	L410	
TOTAL State And Federal Aid Receivables	8,661		0
Due From Other Funds	1,734	L391	5,269
TOTAL Due From Other Funds	1,734		5,269
Prepaid Expenses	17,728	L480	32,511
TOTAL Prepaid Expenses	17,728		32,511
TOTAL Assets and Deferred Outflows of Resources	490,093		606,660

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(L) LIBRARY

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	4,027	L600	1,943
TOTAL Accounts Payable	4,027		1,943
Accrued Liabilities	3,074	L601	3,312
TOTAL Accrued Liabilities	3,074		3,312
Due To Other Funds		L630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	7,101		5,255
Deferred Inflows of Resources			
Deferred Inflow of Resources		L691	10,000
TOTAL Deferred Inflows of Resources	0		10,000
TOTAL Deferred Inflows of Resources	0		10,000
Fund Balance			
Not in Spendable Form	17,728	L806	32,511
TOTAL Nonspendable Fund Balance	17,728		32,511
Assigned Appropriated Fund Balance	15,000	L914	65,000
Assigned Unappropriated Fund Balance	450,264	L915	493,894
TOTAL Assigned Fund Balance	465,264		558,894
TOTAL Fund Balance	482,992		591,405
TOTAL Liabilities, Deferred Inflows And Fund Balance	490,093		606,660

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(L) LIBRARY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	736,995	L1001	736,995
TOTAL Real Property Taxes	736,995		736,995
Library Charges	3,418	L2082	1,871
TOTAL Departmental Income	3,418		1,871
Interest And Earnings	7,672	L2401	9,130
TOTAL Use of Money And Property	7,672		9,130
Refunds of Prior Year's Expenditures	62	L2701	80
Gifts And Donations	3,012	L2705	3,175
Library System Grant	5,485	L2760	5,197
Unclassified (specify)	1,610	L2770	1,888
TOTAL Miscellaneous Local Sources	10,169		10,340
St Aid For Libraries	2,994	L3840	3,329
TOTAL State Aid	2,994		3,329
TOTAL Revenues	761,248		761,665
TOTAL Detail Revenues And Other Sources	761,248		761,665

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(L) LIBRARY

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Library, Pers Serv	338,185	L74101	371,433
Library, Equip & Cap Outlay	41,434	L74102	6,703
Library, Contr Expend	189,987	L74104	129,978
TOTAL Library	569,606		508,114
TOTAL Culture And Recreation	569,606		508,114
State Retirement, Empl Bnfts	36,607	L90108	34,979
Social Security, Empl Bnfts	25,718	L90308	28,499
Worker's Compensation, Empl Bnfts	8,913	L90408	12,803
Hospital & Medical (dental) Ins, Empl Bnft	86,647	L90608	68,855
TOTAL Employee Benefits	157,885		145,136
TOTAL Expenditures	727,491		653,250
TOTAL Detail Expenditures And Other Uses	727,491		653,250

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(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	452,028	L8021	482,992
Prior Period Adj -Increase In Fund Balance		L8012	
Prior Period Adj -Decrease In Fund Balance	2,793	L8015	2
Restated Fund Balance - Beg of Year	449,235	L8022	482,990
ADD - REVENUES AND OTHER SOURCES	761,248		761,665
DEDUCT - EXPENDITURES AND OTHER USES	727,491		653,250
Fund Balance - End of Year	482,992	L8029	591,405

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Balance Sheet

Code Description	2018	EdpCode	2019
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Balance Sheet

Code Description	2018	EdpCode	2019
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Results of Operation

Code Description	2018	EdpCode	2019
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Results of Operation

Code Description	2018	EdpCode	2019
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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		SL8021	
Restated Fund Balance - Beg of Year		SL8022	
Fund Balance - End of Year		SL8029	

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	83,466	SM201	37,230
TOTAL Cash	83,466		37,230
Due From Other Funds		SM391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses	7,109	SM480	13,788
TOTAL Prepaid Expenses	7,109		13,788
TOTAL Assets and Deferred Outflows of Resources	90,575		51,018

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,954	SM600	13,690
TOTAL Accounts Payable	2,954		13,690
Due To Other Funds		SM630	12,589
TOTAL Due To Other Funds	0		12,589
TOTAL Liabilities	2,954		26,279
Fund Balance			
Not in Spendable Form	7,109	SM806	13,788
TOTAL Nonspendable Fund Balance	7,109		13,788
Assigned Unappropriated Fund Balance	80,512	SM915	10,951
TOTAL Assigned Fund Balance	80,512		10,951
TOTAL Fund Balance	87,621		24,739
TOTAL Liabilities, Deferred Inflows And Fund Balance	90,575		51,018

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	459,311	SM1001	477,449
TOTAL Real Property Taxes	459,311		477,449
Interest And Earnings	4,122	SM2401	3,619
TOTAL Use of Money And Property	4,122		3,619
Refunds of Prior Year's Expenditures		SM2701	6
TOTAL Miscellaneous Local Sources	0		6
TOTAL Revenues	463,433		481,074
TOTAL Detail Revenues And Other Sources	463,433		481,074

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	1,002	SM19804	1,129
TOTAL Payment of Mta Payroll Tax	1,002		1,129
TOTAL General Government Support	1,002		1,129
Police, Pers Serv	294,567	SM31201	332,998
Police, Equip & Cap Outlay	76,373	SM31202	130,303
Police, Contr Expend	14,214	SM31204	5,651
TOTAL Police	385,154		468,952
TOTAL Public Safety	385,154		468,952
State Retirement, Empl Bnfts	186	SM90108	697
Police & Firemen Retirement, Empl Bnfts	28,472	SM90158	47,775
Social Security, Empl Bnfts	22,534	SM90308	25,405
TOTAL Employee Benefits	51,192		73,877
TOTAL Expenditures	437,348		543,958
TOTAL Detail Expenditures And Other Uses	437,348		543,958

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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	61,531	SM8021	87,621
Prior Period Adj -Increase In Fund Balance	5	SM8012	2
Restated Fund Balance - Beg of Year	61,536	SM8022	87,623
ADD - REVENUES AND OTHER SOURCES	463,433		481,074
DEDUCT - EXPENDITURES AND OTHER USES	437,348		543,958
Fund Balance - End of Year	87,621	SM8029	24,739

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	46,172	SR200	45,331
TOTAL Cash	46,172		45,331
Due From Other Funds		SR391	3,043
TOTAL Due From Other Funds	0		3,043
Prepaid Expenses		SR480	3,917
TOTAL Prepaid Expenses	0		3,917
TOTAL Assets and Deferred Outflows of Resources	46,172		52,291

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		SR600	2
TOTAL Accounts Payable	0		2
Accrued Liabilities	53	SR601	114
TOTAL Accrued Liabilities	53		114
Due To Other Funds		SR630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	53		116
Fund Balance			
Not in Spendable Form		SR806	3,917
TOTAL Nonspendable Fund Balance	0		3,917
Assigned Appropriated Fund Balance		SR914	20,000
Assigned Unappropriated Fund Balance	46,119	SR915	28,258
TOTAL Assigned Fund Balance	46,119		48,258
TOTAL Fund Balance	46,119		52,175
TOTAL Liabilities, Deferred Inflows And Fund Balance	46,172		52,291

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

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	754,267	SR1001	730,548
TOTAL Real Property Taxes	754,267		730,548
Refuse & Garbage Charges	695	SR2130	752
TOTAL Departmental Income	695		752
Interest And Earnings	3,830	SR2401	3,660
TOTAL Use of Money And Property	3,830		3,660
TOTAL Revenues	758,792		734,960
TOTAL Detail Revenues And Other Sources	758,792		734,960

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

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Judgements And Claims, Cont Exp	1	SR19304	4
TOTAL Judgements And Claims	1		4
Payment of Mta Payroll Tax,contr Expend	44	SR19804	42
TOTAL Payment of Mta Payroll Tax	44		42
TOTAL General Government Support	45		46
Refuse & Garbage, Pers Serv	8,789	SR81601	12,274
Refuse & Garbage, Contr Expend	750,492	SR81604	711,499
TOTAL Refuse & Garbage	759,281		723,773
TOTAL Home And Community Services	759,281		723,773
Social Security, Empl Bnfts	672	SR90308	943
Hospital & Medical (dental) Ins, Empl Bnft		SR90608	4,143
TOTAL Employee Benefits	672		5,086
TOTAL Expenditures	759,998		728,905
TOTAL Detail Expenditures And Other Uses	759,998		728,905

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

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	47,283	SR8021	46,119
Prior Period Adj -Increase In Fund Balance	42	SR8012	1
Restated Fund Balance - Beg of Year	47,325	SR8022	46,120
ADD - REVENUES AND OTHER SOURCES	758,792		734,960
DEDUCT - EXPENDITURES AND OTHER USES	759,998		728,905
Fund Balance - End of Year	46,119	SR8029	52,175

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

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		SS200	4,762
Cash In Time Deposits		SS201	46,626
TOTAL Cash	0		51,388
Accounts Receivable	860	SS380	935
TOTAL Other Receivables (net)	860		935
Due From Other Funds		SS391	
TOTAL Due From Other Funds	0		0
Cash Special Reserves	48,974	SS230	
TOTAL Restricted Assets	48,974		0
TOTAL Assets and Deferred Outflows of Resources	49,834		52,323

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

(SS) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		SS630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Reserve For Debt	49,834	SS884	32,323
TOTAL Restricted Fund Balance	49,834		32,323
Assigned Appropriated Fund Balance		SS914	20,000
TOTAL Assigned Fund Balance	0		20,000
TOTAL Fund Balance	49,834		52,323
TOTAL Liabilities, Deferred Inflows And Fund Balance	49,834		52,323

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

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	171,542	SS1001	67,480
TOTAL Real Property Taxes	171,542		67,480
Interest And Earnings	2,455	SS2401	2,485
TOTAL Use of Money And Property	2,455		2,485
Refunds of Prior Year's Expenditures	6	SS2701	3
TOTAL Miscellaneous Local Sources	6		3
TOTAL Revenues	174,003		69,968
TOTAL Detail Revenues And Other Sources	174,003		69,968

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

(SS) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Judgements And Claims, Contr Expend	5	SS19304	
TOTAL Judgements And Claims	5		0
TOTAL General Government Support	5		0
Debt Principal, Serial Bonds	186,700	SS97106	52,000
TOTAL Debt Principal	186,700		52,000
Debt Interest, Serial Bonds	19,841	SS97107	15,480
TOTAL Debt Interest	19,841		15,480
TOTAL Expenditures	206,546		67,480
TOTAL Detail Expenditures And Other Uses	206,546		67,480

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

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	82,135	SS8021	49,834
Prior Period Adj -Increase In Fund Balance	242	SS8012	1
Restated Fund Balance - Beg of Year	82,377	SS8022	49,835
ADD - REVENUES AND OTHER SOURCES	174,003		69,968
DEDUCT - EXPENDITURES AND OTHER USES	206,546		67,480
Fund Balance - End of Year	49,834	SS8029	52,323

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

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	67,480	SS1049N	45,640
TOTAL Estimated Revenues	67,480		45,640
Appropriated Fund Balance		SS599N	20,000
TOTAL Estimated Other Sources	0		20,000
TOTAL Estimated Revenues And Other Sources	67,480		65,640

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

(SS) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Debt Service	67,480	SS9899N	65,640
TOTAL Appropriations	67,480		65,640
TOTAL Appropriations And Other Uses	67,480		65,640

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

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		SW200	7,852
Cash In Time Deposits		SW201	129,298
TOTAL Cash	0		137,150
Due From Other Funds		SW391	
TOTAL Due From Other Funds	0		0
Due From Other Governments	18	SW440	18
TOTAL Due From Other Governments	18		18
Cash In Time Deposits Special Reserves	138,439	SW231	
TOTAL Restricted Assets	138,439		0
TOTAL Assets and Deferred Outflows of Resources	138,457		137,168

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

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		SW630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Reserve For Debt	138,457	SW884	97,168
TOTAL Restricted Fund Balance	138,457		97,168
Assigned Appropriated Fund Balance		SW914	40,000
TOTAL Assigned Fund Balance	0		40,000
TOTAL Fund Balance	138,457		137,168
TOTAL Liabilities, Deferred Inflows And Fund Balance	138,457		137,168

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

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	292,933	SW1001	385,108
TOTAL Real Property Taxes	292,933		385,108
Interest And Earnings	3,920	SW2401	4,144
TOTAL Use of Money And Property	3,920		4,144
Refunds of Prior Year's Expenditures		SW2701	2
TOTAL Miscellaneous Local Sources	0		2
TOTAL Revenues	296,853		389,254
TOTAL Detail Revenues And Other Sources	296,853		389,254

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

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Judgements And Claims, Contr Expend	538	SW19304	2,935
TOTAL Judgements And Claims	538		2,935
TOTAL General Government Support	538		2,935
Debt Principal, Serial Bonds	381,200	SW97106	335,500
TOTAL Debt Principal	381,200		335,500
Debt Interest, Serial Bonds	66,291	SW97107	52,108
TOTAL Debt Interest	66,291		52,108
TOTAL Expenditures	448,029		390,543
TOTAL Detail Expenditures And Other Uses	448,029		390,543

TOWN OF Woodbury
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	289,779	SW8021	138,457
Prior Period Adj -Decrease In Fund Balance	146	SW8015	
Restated Fund Balance - Beg of Year	289,633	SW8022	138,457
ADD - REVENUES AND OTHER SOURCES	296,853		389,254
DEDUCT - EXPENDITURES AND OTHER USES	448,029		390,543
Fund Balance - End of Year	138,457	SW8029	137,168

TOWN OF Woodbury
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	385,108	SW1049N	328,610
Est Rev - Use of Money And Property	2,500	SW2499N	2,500
TOTAL Estimated Revenues	387,608		331,110
Appropriated Fund Balance		SW599N	40,000
TOTAL Estimated Other Sources	0		40,000
TOTAL Estimated Revenues And Other Sources	387,608		371,110

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

(SW) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Debt Service	387,608	SW9899N	371,110
TOTAL Appropriations	387,608		371,110
TOTAL Appropriations And Other Uses	387,608		371,110

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

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	63,195	TA200	46,636
Cash In Time Deposits	73,543	TA201	138,800
TOTAL Cash	136,738		185,436
Due From Other Funds		TA391	
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	136,738		185,436

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

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	22,776	TA630	50,484
TOTAL Due To Other Funds	22,776		50,484
Deferred Compensation	6,173	TA17	6,097
State Retirement	1,746	TA18	12,340
Disability Insurance	905	TA19	1,095
Group Insurance	33,300	TA20	91,371
Income Executions	323	TA23	441
Assoc & Union Dues	1,956	TA24	2,445
Guaranty & Bid Deposits	69,559	TA30	21,163
TOTAL Agency Liabilities	113,962		134,952
TOTAL Liabilities	136,738		185,436
TOTAL Liabilities, Deferred Inflows And Fund Balance	136,738		185,436

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash In Time Deposits	7,266	TE201	6,561
TOTAL Cash	7,266		6,561
TOTAL Assets and Deferred Outflows of Resources	7,266		6,561

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	86	TE600	
TOTAL Accounts Payable	86		0
TOTAL Liabilities	86		0
Fund Balance			
Net Assets-Restricted For Other Purposes	7,180	TE923	6,561
TOTAL Assigned Fund Balance	7,180		6,561
TOTAL Fund Balance	7,180		6,561
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,266		6,561

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	8	TE2401	7
TOTAL Use of Money And Property	8		7
Gifts And Donations	975	TE2705	1,423
TOTAL Miscellaneous Local Sources	975		1,423
TOTAL Revenues	983		1,430
TOTAL Detail Revenues And Other Sources	983		1,430

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Education, Contr Expend	2,000	TE29894	2,000
TOTAL Other Education	2,000		2,000
TOTAL Education	2,000		2,000
Other Culture And Rec, Cont Expend	1,186	TE79894	49
TOTAL Other Culture And Rec	1,186		49
TOTAL Culture And Recreation	1,186		49
TOTAL Expenditures	3,186		2,049
TOTAL Detail Expenditures And Other Uses	3,186		2,049

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

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2018	EdpCode	2019
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	9,390	TE8021	7,180
Prior Period Adjustments,dec Fnd Eqty	7	TE8015	
Restated Fund Balance - Beg of Year	9,383	TE8022	7,180
ADD - REVENUES AND OTHER SOURCES	983		1,430
DEDUCT - EXPENDITURES AND OTHER USES	3,186		2,049
Fund Balance - End of Year	7,180	TE8029	6,561

TOWN OF Woodbury
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	37,270,474	W129	35,158,205
TOTAL Provision To Be Made In Future Budgets	37,270,474		35,158,205
TOTAL Assets and Deferred Outflows of Resources	37,270,474		35,158,205

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	731,261	W638	1,558,123
Other Post Employment Benefits	33,762,550	W683	31,236,090
Compensated Absences	701,663	W687	733,992
TOTAL Other Liabilities	35,195,474		33,528,205
Bonds Payable	2,075,000	W628	1,630,000
TOTAL Bond And Long Term Liabilities	2,075,000		1,630,000
TOTAL Liabilities	37,270,474		35,158,205
TOTAL Liabilities	37,270,474		35,158,205

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

5/8/2020

County of: Orange

Municipal Code: 330392300000

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
2015	BOND E	2015 WATER REFUNDING			10/01/2015	10/01/2023	3.00%		\$2,525,000	\$1,550,000	\$320,000	\$0	\$0		\$1,230,000
2007	BOND E	ROUTE 105 WATER MAIN			06/28/2007	06/28/2026	4.50%		\$128,500	\$51,500	\$7,500	\$0	\$0		\$44,000
2007	BOND E	HIGHLAND LK EST. WATER			06/28/2007	06/28/2026	4.50%		\$160,000	\$72,000	\$8,000	\$0	\$0		\$64,000
2007	BOND N	CONS SEWER I & I			06/28/2007	06/28/2026	4.50%		\$880,000	\$326,000	\$50,000	\$0	\$0		\$276,000
2007	BOND N	CV POND IMPROVEMENTS			06/28/2007	06/28/2026	4.50%		\$745,000	\$57,500	\$57,500	\$0	\$0		\$0
2007	BOND N	HIGHLAND LK SEWER			06/28/2007	06/28/2026	4.50%		\$43,000	\$18,000	\$2,000	\$0	\$0		\$16,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$2,075,000	\$445,000	\$0	\$0	\$0	\$1,630,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$2,075,000	\$445,000	\$0	\$0	\$0	\$1,630,000

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$845.00
Demand Deposits	9Z2011	\$8,673,484.00
Time Deposits	9Z2021	
Total		\$8,674,329.00
COLLATERAL:		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$8,280,896.00
Total		\$8,780,896.00
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 Woodbury
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
****-0367	\$6,354,177	\$0	\$175,000	\$6,179,177
****-2865	\$6,561	\$0	\$0	\$6,561
****-2998	\$483,754	\$0	\$0	\$483,754
****-3899	\$10,810	\$0	\$0	\$10,810
****-4181	\$1,000	\$0	\$0	\$1,000
****-4218	\$983,977	\$0	\$0	\$983,977
****-5061	\$52,158	\$0	\$14,449	\$37,709
****-5085	\$515,928	\$0	\$347,172	\$168,756
****-5123	\$83,900	\$0	\$0	\$83,900
****-6137	\$151	\$0	\$0	\$151
****-7079	\$0	\$0	\$0	\$0
****-7305	\$206	\$0	\$0	\$206
****-7466	\$8,537	\$0	\$0	\$8,537
****-7913	\$150	\$0	\$0	\$150
****-8220	\$217	\$0	\$0	\$217
****-8269	\$217	\$0	\$0	\$217
****-8307	\$217	\$0	\$0	\$217
****-8345	\$217	\$0	\$0	\$217
****-8572	\$138,800	\$0	\$0	\$138,800
****-8663	\$151	\$0	\$0	\$151
****-8701	\$150	\$0	\$0	\$150
****-8749	\$150	\$0	\$0	\$150
****-8788	\$150	\$0	\$0	\$150
****-8826	\$21,487	\$0	\$0	\$21,487
****-9246	\$3,065	\$0	\$0	\$3,065
****-9323	\$500	\$0	\$0	\$500
****-9374	\$8,184	\$0	\$0	\$8,184

TOWN OF Woodbury
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
*****-9702	\$2,387	\$0	\$0	\$2,387
				\$8,140,580
				\$845.00
				\$.00
			9ZCASH *	\$8,141,425
			9ZCASHB *	\$8,141,446

* Must be equal

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

Total Full Time Employees:		48			
Total Part Time Employees:		176			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$291,694.00	23	33	
90158	Police and Fire Retirement	\$523,042.00	22	1	
90258	Local Pension Fund				
90308	Social Security	\$428,626.00	48	176	
90408	Worker's Compensation Insurance	\$168,944.00	48	176	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,354.00	48		
90608	Hospital and Medical (Dental) Insurance	\$1,711,328.00	48		35
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$120.00			
91890	Other Employee Benefits		2		
Total		\$3,125,108.00			
Computed Total From Financial Section (comparative purposes only)		\$3,125,108.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$5,707	2,786	gallons	
Diesel Fuel	\$1,691	800	gallons	
Fuel Oil	\$24,199	8,913	gallons	
Natural Gas	\$11,448	9,937	cubic feet	
Electricity	\$101,059	524,095	kilowatt-hours	
Coal			tons	
Propane	\$4,386	2,012	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Frank Palermo, hereby certify that I am the Chief Fiscal Officer of the Town of Woodbury, and that the information provided in the annual financial report of the Town of Woodbury, 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 Woodbury, and adopted by me as my signature for use in conjunction with the filing of the Town of Woodbury's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Woodbury's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

RBT CPAs, LLP
Name of Report Preparer if
different than Chief Fiscal Officer

(845) 567-9000
Telephone Number

05/08/2020
Date of Certification

Frank Palermo
Name

Supervisor
Title

PO Box 1004, Highland Mills, NY 109
Official Address

(845) 928-7578
Official Telephone Number

TOWN OF Woodbury
Financial Comments
For the Fiscal Year Ending 2019

(A) GENERAL

Adjustment Reason

Account Code A8015 system functionality error closing into fund balance.

(B) GENERAL TOWN-OUTSIDE VG

Adjustment Reason

Account Code B8012 .

Account Code B8015 rounding

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8012 amounts related to Parkland transferred to CM fund per OSC guidance

(L) LIBRARY

Adjustment Reason

Account Code L8012 .

Account Code L8015 rounding

(SR) REFUSE AND GARBAGE

Adjustment Reason

Account Code SR8012 rounding

(SS) SEWER

Adjustment Reason

Account Code SS8012 rounding

(SM) MISCELLANEOUS

Adjustment Reason

Account Code SM8012 rounding

APPENDIX C

FORM OF BOND COUNSEL OPINION

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street
New York New York 10007

December 30, 2020

The Town Board of the
Town of Woodbury, in the
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Woodbury (the “Town”), in the County of Orange, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$4,950,000 Public Improvement Serial Bonds-2020 (the “Bonds”), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

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

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

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

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

Very truly yours,

APPENDIX D

FORM OF CONTINUING DISCLOSURE

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

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

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

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

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

“Issuer” shall mean the **Town of Woodbury**, in the County of Orange, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Supervisor as of December 15, 2020.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$4,950,000 Public Improvement Serial Bonds-2020**, dated December 30, 2020, maturing in various principal amounts on May 15 in each of the years 2021 to 2035, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, to the EMMA System:

- (i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer

and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements or the Town's Annual Financial Report Update Document shall be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with 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; and

- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
 - (7) modifications to rights of Securities holders, if material;
 - (8) Bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution, or sale of property securing repayment of the Securities, if material;
 - (11) rating changes;

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

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

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation, as defined in Rule 15c2-12, 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
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

- (iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

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

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

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings "THE TOWN," "ECONOMIC AND DEMOGRAPHIC INFORMATION," "INDEBTEDNESS OF THE TOWN," "FINANCES OF THE TOWN," "REAL PROPERTY TAX INFORMATION" AND "LITIGATION" AND APPENDIX A.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of December 30, 2020.

TOWN OF WOODBURY

By _____
Supervisor and Chief Fiscal Officer