

JANUARY 5, 2022

ADDENDUM TO THE PRELIMINARY OFFICIAL STATEMENT
DATED DECEMBER 29, 2021 RELATING TO:

**TOWN OF PHILIPSTOWN
PUTNAM COUNTY, NEW YORK**

\$1,770,000 BOND ANTICIPATION NOTES, 2022 (RENEWALS)

The Preliminary Official Statement has been revised to include the Annual Financial Update Document for fiscal year ended December, 31, 2020:

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 29, 2021

NEW ISSUE/RENEWALS

BOND ANTICIPATION NOTES

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

TOWN OF PHILIPSTOWN PUTNAM COUNTY, NEW YORK (the "Town")

\$1,770,000

BOND ANTICIPATION NOTES, 2022 (RENEWALS)

Dated Date: January 20, 2022

Maturity Date: January 20, 2023

Security and Sources of Payment: The Notes will constitute general obligations of the Town and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the Town will be subject to the levy of ad valorem taxes, for such purpose, subject to applicable statutory limitations. See "Tax Levy Limitation Law" herein.

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

At the option of the purchaser(s), the Notes may either be registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC") as book-entry notes. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

Form and Denomination: The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "Book-Entry System" herein.

Payment: Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the form registered to the purchaser(s) will be payable at such bank of trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on January 6, 2022 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Notes will be available for delivery in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser(s) on or about January 20, 2022.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S) AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. IN ADDITION, THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. (SEE "DISCLOSURE UNDERTAKING," HEREIN).

**TOWN OF PHILIPSTOWN
PUTNAM COUNTY, NEW YORK**

238 Main Street
P.O. Box 155
Cold Spring, NY 10516
Telephone: 845/265-3329

TOWN BOARD

John Van Tassel, Supervisor

Jason Angell
Judith Farrell
Robert Flaherty
Megan Varrichio

Tara K. Percacciolo, Town Clerk

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
New York, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

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

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

No person has been authorized by the Town of Philipstown to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates 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 of Philipstown since the date hereof.

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OFFICIAL STATEMENT

Relating to

TOWN OF PHILIPSTOWN PUTNAM COUNTY, NEW YORK

\$1,770,000

BOND ANTICIPATION NOTES, 2022 (RENEWALS)

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Philipstown, Putnam County, New York (the "Town") and presents certain information relating to the Town's \$1,770,000 Bond Anticipation Notes, 2022 (Renewals) (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Town's overall economic situation and outlook (and all of the specific Town-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "MARKET AND RISK FACTORS" and "IMPACTS OF COVID-19" herein.

THE NOTES

Description of the Notes

The Notes will be dated January 20, 2022 and will mature, without right of redemption prior to maturity, on January 20, 2023, with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at the office of the Town Clerk in Philipstown, New York.

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes 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 for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry System" herein.

The Town will act as Paying Agent for the Notes. The Town's contact information is as follows: John Van Tassel, Supervisor, Town of Philipstown, 238 Main Street, P.O. Box 155, Cold Spring, New York 10516, Phone (845) 265-3329, and email: supervisor@philipstown.com.

Optional Redemption

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

Book-Entry System

In the event that the Notes are issued in registered book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also 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 or physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each 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 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

Redemption notices shall be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, on 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 or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest 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.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

Disclosure Undertaking

This Official Statement is in a form "deemed final" by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Town will provide an executed copy of its "Material Event Notices Certificate" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice not in excess of ten (10) business days after the of the occurrence of any of the following events with respect to the Notes:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and 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 Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a "financial obligation" of the Town, any of which affect noteholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and 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 Town.

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

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

The Town's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Undertaking will not constitute a default with respect to the Notes.

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

Authorization and Purpose

The Notes 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 adopted by the Town Board. The project that will be financed by such amount is as follows:

<u>Date</u> <u>Authorized</u>	<u>Project Name</u>	<u>Amount</u> <u>Outstanding</u>	<u>Amount to</u> <u>be Paid</u>	<u>Amount to</u> <u>be Issued</u>
09/05/2019	Reconstruction of Town Hall	\$ <u>1,900,000</u>	\$ <u>130,000</u>	\$ <u>1,770,000</u>
	TOTALS	\$ <u>1,900,000</u>	\$ <u>130,000</u>	\$ <u>1,770,000</u>

Nature of Obligation

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

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

The Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to applicable statutory limitations. See “Tax Levy Limitation Law, herein.

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

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

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

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

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the Town of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the Town to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

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

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

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

Tax Levy Limitation Law

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

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

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors’ Provision

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

Execution/Attachment of Municipal Property

As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

Authority to File For Municipal Bankruptcy

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

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

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

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

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

State Debt Moratorium Law

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

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

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, as described below, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Town.

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

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

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

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

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

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

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

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Town is presently not working with the FRB and does not reasonably anticipate doing so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

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

Default Litigation

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt

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

THE TOWN

The Town was originally acquired from the Wappinger Indians in 1691 by two Dutch traders in what might seem to be considered the first ever real estate deal in which the traders obtained a license from New York State permitting their purchase of a deed from the Native Americans then living in what is now Philipstown. The Town officially became a township on March 7, 1788. The Town, located in the western part of Putnam County, has a total area of 51.5 square miles, of which 48.8 square miles is land and 2.7 square miles, or 5.22%, is water. The population was 9,715 as of the 2019 census.

The Town is known as one of the most attractive communities in the metropolitan New York region. It features a rugged topography, quaint village center, ample private and public recreational opportunities, a corridor of preserves along its twelve-mile shoreline, and spectacular views of the Hudson River – all within an hour-and-a-half of Manhattan.

Governmental and Services

There are two distinct and autonomous villages in Philipstown. The two villages, Nelsonville and Cold Spring are both located entirely within the Town of Philipstown. Village residents are also residents of Philipstown and they pay taxes to the Town, vote in Town elections, may be elected to Town office and serve on Town Boards.

The Town is governed by a Town Board. The Town Hall is located at 238 Main Street (New York Route 301) in Cold Spring, New York. Primary law enforcement services in Philipstown are provided by the New York State Police and the Putnam County Sheriff's Department. The Village of Cold Spring has its own police department. Fire and medical emergency services are provided by the Continental Village Fire Department, the Garrison Fire Department, the North Highlands Fire Department, and the Village of Cold Spring Fire Department. Three school districts are located in Philipstown which include Haldane, Garrison and Lakeland School Districts.

Employees

The Town provides services through approximately 29 full-time employees, 18 part-time employees and 77 seasonal employees. Union representation of full time employees is as follows:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Date Contract Expires</u>
Highway Civil Service Employees Association	14	12/31/2021

Selected Wealth and Income Indicators

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019</u>
Town of Philipstown	NA	NA	\$42,000	\$54,721
County of Putnam	\$20,536	\$30,127	37,915	48,664
State of New York	16,501	23,389	30,791	41,857

	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019</u>
Town of Philipstown	\$53,471	\$75,746	\$ 77,784	\$113,051
County of Putnam	58,892	82,197	101,576	121,505
State of New York	39,741	51,691	67,405	89,475

Source: United States Bureau of the Census
a. Based on American Community Survey 5-Year Estimates (2015-2019)

Population

<u>Year</u>	<u>Town of Philipstown</u>	<u>Putnam County</u>	<u>State of New York</u>
1990	NA	\$ 83,941	\$17,990,455
2000	NA	95,745	18,976,457
2010	9,669	99,710	19,378,102
2019	9,715	98,320	19,453,561

Source: United States Bureau of the Census

Building Permit Activity

<u>Year</u>	<u>Number of Building Permits Issued</u>	<u>Value of Building Permits Issued</u>
2015	444	8,018,100
2016	284	12,000,200
2017	326	21,253,100
2018	323	26,086,900
2019	394	23,240,600
2020	394	42,446,100

Selected Listing of Large Employers within Putnam County

<u>Name</u>	<u>Type</u>	<u>Estimated Number Of Employees</u>
Putnam Hospital Center	Healthcare	900
Green Chimneys	Services	519
Ace Endico	Food Services	507
The Arc of Putnam	Services	375
Hudson Valley Cerbal Palsy Assoc	Services	264
Putnam Precision Products, Inc	Manufacturing	250
Big V Shop Rite Supermarkets Inc	Retail	250
Home Depot	Retail	250
Arms Acres, Inc.	Services	230
CareMount Medical PC	Health Services	223

Source: Putnam County office of Planning, Development & Public Transportation

Unemployment Rate Statistics

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

<u>Annual Averages:</u>	<u>County of Putnam(%)</u>	<u>New York State (%)</u>
2015	4.3	5.3
2016	4.0	4.9
2017	4.5	5.1
2018	3.7	4.1
2019	3.7	4.0
2020	7.6	10.0
2021 (10 months)	4.8	7.6

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

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

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

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

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

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "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 Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the Town Board, the finance board of the Town.

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 will be in compliance upon closing with such requirement with respect to the bond resolution authorizing the issuance of the Notes.

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

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

In addition, under each bond resolution, the Town Board may delegate, and has delegated, power to issue and sell bonds, 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 Limitation Law, imposes a statutory limitation on the power of the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of December 29, 2021)

<u>Fiscal Year Ending December 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
2017	\$1,178,926,440	46.85	\$2,516,385,144
2018	1,183,245,281	46.95	2,520,224,241
2019	1,191,485,465	45.85	2,598,659,684
2020	1,198,443,054	44.65	2,684,082,988
2021	1,208,994,697	44.60	2,710,750,442
Total Five Year Full Valuation			13,030,102,498
Average Five Year Full Valuation			2,606,020,500
Debt Limit - 7% of Full Valuation			182,421,435
Inclusions:			
Outstanding Bonds			\$93,310
Bond Anticipation Notes			2,306,429
Total Indebtedness			2,399,739
Exclusions			
Water Debt			0
Appropriations for Bonds			0
Appropriations for Notes			0
Total Exclusions			0
Total Net Indebtedness Before the Issuance of the Notes			2,399,739
The Notes			1,770,000
BANs to be Redeemed by the Issuance of the Notes			1,770,000
Net Effect of the Notes			0
Total Net Indebtedness After the Issuance of the Notes			2,399,739
Net Debt Contracting Margin			\$180,021,696
Per Cent of Debt Contracting Margin Exhausted			1.32%

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 61,155	\$ 5,342	\$ 66,497
2023	32,155	1,688	33,843
	<u>\$ 93,310</u>	<u>\$ 7,030</u>	<u>\$ 100,340</u>

Trend of Town Indebtedness

	Fiscal Year Ending December 31				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt Outstanding End of Year:					
Bonds	\$145,000	\$116,000	\$215,620	\$154,465	\$93,310
Bond Anticipation Notes	935,348	820,528	576,636	2,491,643	2,306,429
Total:	<u>\$1,080,348</u>	<u>\$936,528</u>	<u>\$792,256</u>	<u>\$2,646,108</u>	<u>\$2,399,739</u>

Details of Short-Term Indebtedness Outstanding

<u>Maturity Date</u>	<u>Purpose</u>	<u>Amount Outstanding</u>
08/05/2022	Garrison Landing Water District	\$ 124,770
04/15/2022	Cortlandt Laker Dam	71,250
09/30/2022	Dahila Annex	210,409
01/21/2022	Reconstruction of Town Hall	<u>1,900,000</u>
	Total	<u>\$ 2,306,429</u>

Capital Program

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Town owns, operates, maintains and improves recreation facilities. In general, needs for capital funding for the above described projects which the Town has responsibility are anticipated to continue and to be in approximately the same amounts or less than has prevailed in the past.

Authorized but Unissued Indebtedness

As of the date of this Official Statement, the Town has no authorized and unissued debt outstanding.

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 Putnam	08/24/2021	18.47	\$ 9,245,159	\$ 8,729,846
School District:				
Haldane CSD	12/01/2021	96.00	7,988,832	5,192,741
Lakeland CSD	11/12/2021	5.00	906,839	335,531
Garrison UFSD	12/14/2021	94.68	<u>3,564,702</u>	<u>3,208,232</u>
Totals:			<u>\$ 21,705,532</u>	<u>\$ 17,466,349</u>

Debt Ratios (As of December 29, 2021)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage of Full Value (%)^b</u>
Total Direct Debt	\$ 2,399,739	\$ 247	0.089
Net Direct Debt	2,399,739	247	0.089
Total Direct & Applicable Total Overlapping Debt	24,105,271	2,481	0.889
Net Direct & Applicable Net Overlapping Debt	19,866,088	2,045	0.733

a. The current estimated population of the Town is 9,715.

b. The full valuation of taxable real property in the Town for 2020-21 is \$2,710,750,442.

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. The financial records of the Town are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2019 and The AUD for the fiscal year ended December 31, 2020 is attached as Appendix C. 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 also prepares an Annual Financial Report Update Document (unaudited) (the "AUD") that is filed with 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, Town Outside Villages Funds, Highway Fund, Special Districts Funds, Capital Projects Fund, Debt Service Fund and Non-major governmental. 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.

Certain Information Obtained from Financial Statements

Summary financial statements for the five years ended December 31, 2015 through December 31, 2019 are presented in Appendix A hereto. Such statements were compiled from the audited financial statements of the Town, however, the presentation of these statements has not been audited. The statements are not considered audited under auditing standards generally accepted in the United States of America because the notes to the statements and the auditors' report thereon have been omitted.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by or deposit placement programs with a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the Town; and (6) in the case of the Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible letter of credit or an eligible surety bond, as each such term is defined in the law.

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (4) Certificates of Participation (COPs) issued pursuant to GML §109-b and (5) obligations of this local government, but only with any moneys in a reserve fund established pursuant to §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n. In the case of obligations of the United States government, the Town may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third part custodian.

Financial Operations

The Town Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. In addition, the Supervisor is the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Budgetary control during the year is the responsibility of the Supervisor. Pursuant to Section 30 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, Town Outside Villages Fund, and Highway Fund. Real property taxes and most of the other Town revenues are credited to these funds. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has water, sewer and other special districts, which are accounted for within separate funds. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year for operating and reporting purposes.

Revenues

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

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

Based on the unaudited financials of the Town, the Town received approximately 9.44% of its total General Fund operating revenue from State aid in 2020. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and has the ability to reduce funding to municipalities and school districts in order to balance its own budget.

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. Due to the outbreak of COVID-19, the State declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to continue 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 or infusions of Federal aid. 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 "*Impacts of COVID-19*" herein.)

The State's 2020-2021 Adopted Budget authorized the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues came in below 99% percent of estimates or if actual disbursements exceeded 101% of estimates. Specifically, the legislation provided 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 provided 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 failed to approve its own plan, the Budget Director's reductions take effect automatically.

On April 25, 2020 the New York State Division of the Budget (the "DOB") announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), projected a \$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. On August 13, 2020, the DOB issued its first quarterly update to the Financial Plan (the "Updated Financial Plan") which noted that the DOB began withholding 20% of most local aid payments in June due to the absence of Federal action. Depending on the size and timing of any new Federal aid, all or a portion of such withheld funds may become permanent reductions. The Updated Financial Plan includes \$8.2 billion in recurring local aid reductions and that, in the absence of unrestricted Federal aid, the DOB will continue to withhold a range of payments through the second quarter of the State's 2021 fiscal year. On October 30, 2020, the DOB issued its midyear update to the Financial Plan (the "Midyear Update") which projected a \$14.9 billion General Fund revenue decline and a 15.3% All Funds tax receipts decline from the State 2020-21 Budget forecast released in February, creating a total loss of nearly \$63 billion through FY 2024 as a direct consequence of the COVID-19 pandemic. In the absence of Federal funding to offset this revenue loss, the Midyear Update shows the State reduced spending through September by \$4.3 billion compared to FY 2020 spending over the same period by freezing hiring, new contracts and pay raises, and temporarily holding back 20% of most payments, including payments to municipalities and school districts.

The State’s revenue picture improved in the final quarter of fiscal year 2021, with tax collections exceeding expectations. On March 1, 2021 the Executive and Legislature reached consensus that cumulative tax receipts over fiscal year 2021 and fiscal year 2022 would be at least \$2.5 billion higher than estimated in the Executive Budget Financial Plan. Collections through the end of fiscal year 2021 were even more favorable, providing the basis for the substantial upward revision to tax receipts. The State finished fiscal year 2021 in a stronger overall position in comparison to the Executive Budget Financial Plan. Results reflected both strong tax receipts and disbursements that fell substantially below budgeted levels.

On March 11, 2021 the Federal American Rescue Plan Act (ARPA) was enacted. The ARPA is a \$1.9 trillion economic stimulus bill intended to contain the COVID-19 pandemic and accelerate the nation’s economic recovery. The ARPA provides the State with \$12.6 billion in general aid (“recovery aid”), as well as \$17.2 billion in categorical aid for schools, universities, childcare, housing and other purposes. (See “*Impact of COVID-19*”, herein). The enacted 2021-22 State budget provides for an increase in All Funds spending of 9.7% over 2020-21, relying on a combination of the new federal funding and revenue-raising initiatives to avoid cuts and support additional investments. According to the State, the budget deploys the first \$5.5 billion of the \$12.6 billion provided for under ARPA.

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 pandemic.

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, 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 comprised of State Aid for each of the fiscal years 2016 through 2020 and as budgeted for 2021 through 2022.

Fiscal Year Ending December 31:	Town General Fund Revenue	State Aid	State Aid to Revenues (%)
2016	\$4,013,930	\$376,139	9.37%
2017	4,141,430	440,825	10.64%
2018	4,232,536	423,863	10.01%
2019	4,520,309	393,746	8.71%
2020	4,091,329	386,253	9.44%
2021 (Budgeted)	4,455,130	393,746	8.84%
2022 (Budgeted)	4,641,409	393,746	8.48%

Source: Audited financial statements (2016-2019), Annual Financial Report Update Document (2020), and the Adopted Budget for (2021-2022).

Expenditures

The major categories of expenditure for the Town are General Government Support, Health, Public Safety, Economic Development and Opportunity, 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 OSC designates the Town as "No Designation" (Fiscal Score: 6.7%; Environmental Score: N/A). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit was released on May 24, 2019. The purpose of the audit was determine whether the Board provided proper oversight of water billing operations for the period January 1, 2017 – December 31, 2017. The complete report may be found on the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein.

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS" or "Retirement System"). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for "Tier 6" employees, as discussed below, whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 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, a new Tier 5 was created, which was effective for new ERS employees hired between January 1, 2010 and March 31, 2012. New ERS employees in Tier 5 contribute 3% of their salaries to the pensions. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Pension reform legislation changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with required payment until after the budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. Legislation also requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

In addition, the pension payment date for all local governments was changed from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

On March 16, 2012, the new Tier 6 pension program was established, 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.

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

Contributions to the Retirement Systems

<u>Fiscal Year</u> <u>Ending</u> <u>December 31:</u>	<u>Amount</u>
2016	\$327,529
2017	266,703
2018	264,991
2019	269,552
2020	285,071

Other Post Employment Benefits

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

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

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

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

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

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

<u>Changes in the Total OPEB Liability</u>	<u>Fiscal Year Ending December 31, 2019:</u>
Total OPEB liability as of December 31, 2018	\$10,618,459
Changes for the year:	
Service Cost	525,317
Interest	381,967
Changes of benefit terms	
Differences between actual and expected experience	(834,559)
Changes in Assumptions and Other Inputs	654,204
Benefit payments	(249,713)
Total Changes	<u>\$477,216</u>
Total OPEB liability as of December 31, 2019	<u><u>\$11,095,675</u></u>

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

The OSC has proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. Under the State Comptroller’s proposal, there are no limits on how much a local government can deposit into the trust. 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.

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

REAL PROPERTY TAX INFORMATION

Real Property Taxes

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

The following table 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 2016 through 2020 inclusive and budgeted amounts for 2021-2022.

<u>Fiscal Year Ending December 31:</u>	<u>Town General Fund Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenue (%)</u>
2016	\$4,141,430	\$2,695,082	65.08%
2017	4,232,536	2,692,954	63.63%
2018	4,473,420	2,819,133	63.02%
2019	4,520,309	3,015,799	66.72%
2020	4,091,329	3,163,163	77.31%
2021 (Budgeted)	4,455,130	2,857,110	64.13%
2022 (Budgeted)	4,641,409	2,950,789	63.58%

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

Valuations, Levies and Tax Rates

	Fiscal Year Ended December 31:				
	2017	2018	2019	2020	2021
Town Tax Items:					
General Fund	\$2,416,333	\$2,542,804	\$2,739,249	\$2,886,792	\$2,857,061
Protata - Village	621	329	557	369	49
General -Outside Village	215,457	125,970	122,738	131,169	156,361
Highway - Townwide					
Highway - Outside Village	2,643,823	2,742,985	2,665,383	2,731,278	2,897,113
Protata - Outside Village	1,941	3,128	1,233	1,897	3,165
JLB Library	276,000	276,000	275,999	276,000	276,000
Continental Village Fire	262,500	269,150	274,350	279,600	281,950
Philipstown Fire	69,060	69,643	65,146	62,970	62,970
North Highland Fire	747,007	764,984	780,028	789,823	790,975
Garrison Fire	776,908	771,302	787,170	796,882	775,150
Continental Village Park District	116,131	132,053	122,892	122,195	120,985
Continental Village Water District	102,050	103,820	113,475	115,045	116,760
Unpaid Continental Village Water	32,004	33,438	33,852	35,273	34,953
Town Share of County Budget	6,785,151	6,773,600	6,776,573	6,840,154	7,237,479
Prorata Tax	3,437	4,492	3,058	2,872	3,493
Relevied School Tax	1,633,847	1,741,753	1,641,899	1,423,297	1,853,562
Relevied Village	22,802	53,140	76,317	27,372	13,635
Total Tax Levy	\$16,105,073	\$16,408,592	\$16,479,919	\$16,522,988	\$17,481,660
Tax Rate:					
County	\$6.63	\$6.60	\$6.58	\$6.60	\$6.93
Town-Outside Village	5.79	5.91	5.98	6.19	6.35
Town-Inside Village	2.36	2.48	2.65	2.78	2.74
Cold Spring Fire	1.68	1.68	1.56	1.48	1.47
North Highlands Fire	2.54	2.59	2.63	2.67	2.67
Garrison Fire	2.03	2.02	2.05	2.06	2.00
Continental Village Fire	1.99	2.04	2.08	2.12	2.14
JLB Library	0.27	0.27	0.26	0.27	0.26
Continental Village Park District	1.11	1.27	1.17	1.17	1.15
Continental Village Water District	1.18	1.20	1.30	1.33	1.34

Tax Collection Procedure

Town taxes are due January 1st. Two payments options are available:

Single Payment – Total taxes paid in one payment. No interest penalty imposed if paid by January 31st. There is a 1% interest penalty for February payments and a 2% interest penalty for March payments. On April 1st, a list of all unpaid taxes is given to the County. All taxes paid to the County after April 1st are subject to a 5% penalty, plus interest at a variable rate determined by the New York State Commissioner of Taxation and Finance.

Two Equal Payments – First payment must be postmarked no later than January 31st. The second payment must be postmarked on or before July 31st. The second payment is subject to interest on such installments at the variable rate determined by the New York State Commissioner of Taxation and Finance to the Town Receiver/Collector. On July 31st, a list of all unpaid taxes is given to the County. All taxes paid to the County on or after August 1st are subject to a 5% penalty plus interest.

Responsibility for the collection of unpaid taxes rests with the County and any deficiency in tax collection is the County's liability. The Town is thereby assured of full tax collection.

Large Taxable Properties 2021 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
State of New York	State Owned Land	\$37,567,093
Central Hudson	Utilities	6,053,998
Butterfield Realty	Residential/Commercial	3,524,200
Garrison Golf LLC	Commercial/ Vacant	3,454,800
Mark Williams	Residential	4,860,925
H&E Group	Residential	2,890,400
Slopline LLC	Vacant	2,588,400
Cloudbank House LLC	Residential	2,287,700
Frederic Rich	Residential	1,896,200
Garrison Property Holdings LLC	Residential	1,893,700
Total ^a		\$67,017,416

a. Represents 2.47% of the total taxable Assessed Valuation of the Town for 2021.

Tax Certiorari Claims

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

LITIGATION

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

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 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 Town is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

The American Rescue Plan Act ("ARPA"), a \$1.9 trillion COVID-19 relief package that includes \$350 billion to state, local and territorial governments to keep their frontline workers employed, distribute the vaccine, increase testing, reopen schools and maintain vital services. The American Rescue Plan also includes an additional \$1,400 payment to eligible individuals and families, enhanced unemployment aid, rental and utility assistance to low and moderate income households, an increase in food stamp benefits in the amount of approximately \$2.9 million, additional funding for child care and an increase in child care tax credits.

The Town is expected to receive approximately \$1,061,281 million in aid through the ARPA which was signed into law on March 11, 2021. The exact amount allocated will not be known until it is distributed to the Town. It is the intent of the Town, to the extent allowable under the ARPA, to use these funds for expenditures incurred as a well as lost revenue related to COVID-19. The intended use of the remaining funds is still under discussion, but investment in the Town's infrastructure is under consideration (pending further guidance under the ARPA).

Although the ARPA provides for funds to be paid to the State, it is not possible to predict whether any future federal legislation will contain reduction in other federal aid to the State. Any reduction in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules. The Town will continue to monitor closely the 2021 economic environment and the global COVID-19 pandemic situation, and take the proactive measures as required to ensure the strong financial condition of the Town.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial. The Town holds an insurance policy to mitigate the losses associated with any cyber security threats.

MARKET AND RISK FACTORS

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

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

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

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

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

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

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

TAX MATTERS

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

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

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

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

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

LEGAL MATTERS

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

RATING

The Notes are not rated.

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 assisted the District as to the plan of finance and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

OTHER MATTERS

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

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

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

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

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of John Van Tassel, Supervisor, Town of Philipstown, 238 Main Street, P.O. Box 155, Cold Spring, New York 10516, Phone (845) 265-3329, and email: supervisor@philipstown.com or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

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

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

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

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

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

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

TOWN OF PHILIPSTOWN, NEW YORK

By: s/s JOHN VAN TASSEL
Town Supervisor and Chief Fiscal Officer

January , 2022

APPENDIX A

FINANCIAL INFORMATION

BALANCE SHEETS
FISCAL YEAR ENDING DECEMBER 31, 2020

	Select Governmental Funds			
	General <u>Fund</u>	Outside <u>Village</u>	Highway <u>Funds</u>	Special <u>District</u>
Assets:				
Cash & Cash Equivalents	\$ 1,299,886	\$ 370,868	\$ 1,103,700	\$ 195,683
Accounts Receivable	27,184	23,348		39,673
State and Federal Aid Receivables	23,600		216,373	
Due From Other Funds	49,828	61,248	62,788	7,852
Due From Other Governments			3,065	
Restricted Assets	<u>316,126</u>			<u>5,659</u>
Total Assets	<u>\$ 1,716,624</u>	<u>\$ 455,464</u>	<u>\$ 1,385,926</u>	<u>\$ 248,867</u>
Liabilities:				
Accounts Payable	\$ 57,245	\$ 15,828	\$ 56,733	\$ 9,233
Other Deposits	538,925			
Due to Other Funds	65,449	40,189	48,049	65,239
Due to Other Governments	3,728			
Due to Retirement System	<u>78,721</u>	<u>28,348</u>	<u>100,016</u>	<u>7,731</u>
Total Liabilities	<u>744,068</u>	<u>84,365</u>	<u>204,798</u>	<u>82,203</u>
Fund Balance:				
Restricted	316,126			5,592
Assigned	275,000	371,099	1,181,128	161,471
Unassigned	<u>381,430</u>			<u>(399)</u>
Total Fund Balance	<u>972,556</u>	<u>371,099</u>	<u>1,181,128</u>	<u>166,664</u>
Total Liabilities and Fund Balances	<u>\$ 1,716,624</u>	<u>\$ 455,464</u>	<u>\$ 1,385,926</u>	<u>\$ 248,867</u>

Sources: Annual Financial Report Update Document (2020)

NOTE: This Schedule is NOT audited.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - TOWN WIDE**

	Fiscal Years Ending December 31:				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 2,695,082	\$ 2,692,954	\$ 2,819,133	\$ 3,015,799	\$ 3,163,163
Other Property Tax Items	164,063	171,627	163,282	173,402	154,776
Departmental Income	667,616	703,486	699,473	727,502	227,583
Net Change in Fair Value of Investments	9,836				
Use of Money and Property	1,103	32,267	1,477	54,786	43,061
Licenses and Permits	2,782	3,593	3,309	4,589	3,231
Fines and Forfeitures	95,953	78,675	72,327	100,369	64,185
Sale of Property					5,852
State Aid	376,139	440,825	423,863	393,746	386,253
Federal Aid					
Miscellaneous	1,356	18,003	49,672	50,116	43,225
Total Revenues	<u>4,013,930</u>	<u>4,141,430</u>	<u>4,232,536</u>	<u>4,520,309</u>	<u>4,091,329</u>
Expenditures:					
General Government Support	890,291	1,010,282	1,130,584	1,267,502	1,262,283
Public Safety	24,160	24,428	24,013	23,320	23,320
Health	445,479	443,265	509,795	582,388	596,975
Transportation	163,625	174,712	180,120	186,090	188,620
Economic Assistance & Opportunity	400	400		400	15,410
Culture and Recreation	1,358,521	1,361,953	1,493,569	1,473,142	928,476
Home & Community Services	20,053	26,031	37,994	37,397	39,316
Employee Benefits	766,573	842,224	904,357	879,389	921,845
Debt Service	93,540	58,133	67,508	100,922	130,762
Total Expenditures	<u>3,762,642</u>	<u>3,941,428</u>	<u>4,347,940</u>	<u>4,550,550</u>	<u>4,107,007</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	251,288	200,002	(115,404)	(30,241)	(15,678)
Other Financing Sources (Uses):					
Sale of Real Property					
Transfers In	2,101				
Transfers Out	(88,156)	(120,438)	(79,781)	(47,322)	
Total Other Financing Sources (Uses)	<u>(86,055)</u>	<u>(120,438)</u>	<u>(79,781)</u>	<u>(47,322)</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	165,233	79,564	(195,185)	(77,563)	(15,678)
Fund Balance, Beginning of Year	821,802	1,181,418	1,260,982	1,065,797	988,234
Adjustment to Fund Balance Due to Accounting Changes	194,383				
Fund Balance, Beginning of Year, as Restated	<u>1,016,185</u>	<u>1,181,418</u>	<u>1,260,982</u>	<u>1,065,797</u>	<u>988,234</u>
Fund Balance, End of Year	<u>\$ 1,181,418</u>	<u>\$ 1,260,982</u>	<u>\$ 1,065,797</u>	<u>\$ 988,234</u>	<u>\$ 972,556</u>

Sources: Audited Financial Reports of the Town (2016-2019), Annual Financial Report Update Document (2020)

NOTE: This Schedule is NOT audited.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GENERAL FUND - TOWN OUTSIDE VILLAGES

	Fiscal Years Ending December 31:				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 226,795	\$ 217,398	\$ 129,097	\$ 123,971	\$ 133,066
Departmental Income	200,243	356,322	359,366	351,092	447,810
Miscellaneous Local Sources	<u>275</u>				<u>23,200</u>
Total Revenues	<u>427,313</u>	<u>573,720</u>	<u>488,463</u>	<u>475,063</u>	<u>604,076</u>
Expenditures:					
General Government Support	1,727	4,377	2,408	1,611	3,395
Public Safety	167,711	184,887	196,418	206,548	237,537
Home & Community Services	142,337	160,700	178,785	183,267	179,929
Employee Benefits	97,921	100,417	117,387	124,060	123,817
Debt Service	<u>7,651</u>	<u>7,662</u>	<u>7,661</u>	<u>7,650</u>	
Total Expenditures	<u>417,347</u>	<u>458,043</u>	<u>502,659</u>	<u>523,136</u>	<u>544,678</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,966	115,677	(14,196)	(48,073)	59,398
Other Financing Sources (Uses):					
Transfers In:					
Premium on Obligations					
Transfers Out					
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	9,966	115,677	(14,196)	(48,073)	59,398
Fund Balance, Beginning of Year	248,327	258,293	373,970	359,774	311,701
Adjustment to Fund Balance Due to Accounting Changes					
Fund Balance, Beginning of Year, as Restated	<u>248,327</u>	<u>258,293</u>	<u>373,970</u>	<u>359,774</u>	<u>311,701</u>
Fund Balance, End of Year	<u>\$ 258,293</u>	<u>\$ 373,970</u>	<u>\$ 359,774</u>	<u>\$ 311,701</u>	<u>\$ 371,099</u>

Sources: Audited Financial Reports of the Town (2016-2019), Annual Financial Report Update Document (2020)

NOTE: This Schedule NOT audited.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

HIGHWAY FUND

	Fiscal Years Ending December 31:				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 2,641,204	\$ 2,643,823	\$ 2,742,985	\$ 2,665,383	\$ 2,731,278
Other Real Property Tax Items					
Departmental Income					
Intergovernmental Charges	26,163	31,193	38,276	37,445	23,316
Use of Money and Property	2,101	2,556	15,625	29,472	5,155
Licenses and Permits					
Sale of Property	5,328	33,670	5,250		5,992
Miscellaneous Local Sources	169	19,765	2,531	23,604	400
Interfund Revenues					
State Aid	288,159	265,169	220,554	147,961	216,373
Federal Aid	241,767				
Total Revenues	<u>3,204,891</u>	<u>2,996,176</u>	<u>3,025,221</u>	<u>2,903,865</u>	<u>2,982,514</u>
Expenditures:					
Transportation	1,941,425	2,458,916	2,450,794	2,612,872	2,372,154
Employee Benefits	634,962	688,944	734,709	749,482	754,375
Debt Service	125,525	137,940	147,985	150,362	149,674
Total Expenditures	<u>2,701,912</u>	<u>3,285,800</u>	<u>3,333,488</u>	<u>3,512,716</u>	<u>3,276,203</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	502,979	(289,624)	(308,267)	(608,851)	(293,689)
Other Financing Sources (Uses):					
Premiums on Obligations					
Transfers In					
Transfers Out					
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	502,979	(289,624)	(308,267)	(608,851)	(293,689)
Fund Balance, Beginning of Year	2,178,580	2,681,559	2,391,935	2,083,668	1,474,817
Adjustment to Fund Balance Due to Accounting Changes					
Fund Balance, Beginning of Year, as Restated	<u>2,178,580</u>	<u>2,681,559</u>	<u>2,391,935</u>	<u>2,083,668</u>	<u>1,474,817</u>
Fund Balance, End of Year	<u>\$ 2,681,559</u>	<u>\$ 2,391,935</u>	<u>\$ 2,083,668</u>	<u>\$ 1,474,817</u>	<u>\$ 1,181,128</u>

Sources: Audited Financial Reports of the Town (2016-2019), Annual Financial Report Update Document (2020)

NOTE: This Schedule NOT audited.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SPECIAL DISTRICTS

	Fiscal Years Ending December 31:				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Real Property Taxes	\$ 1,882,969	\$ 2,073,656	\$ 2,110,952	\$ 575,863	\$ 579,810
Departmental Income	209,714	212,914	226,579	224,169	239,502
Use of Money and Property	122	166	966	2,453	519
Miscellaneous Local Sources	2,275	4,025	4,150	2,450	600
Total Revenues	2,095,080	2,290,761	2,342,647	804,935	820,431
Expenditures:					
General Governmental Support	12,400	11,749	9,842	10,859	11,011
Public Safety	1,682,445	1,855,475	1,875,079	339,496	342,570
Culture and Recreation	128,748	127,224	96,387	126,969	117,651
Home and Community Services	212,976	228,384	229,545	227,514	211,364
Employee Benefits	41,311	35,869	31,983	30,675	32,292
Debt Service	12,605	13,124	13,076	14,637	49,347
Total Expenditures	2,090,485	2,271,825	2,255,912	750,150	764,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,595	18,936	86,735	54,785	56,196
Other Financing Sources (Uses):					
Premiums on Obligations					
Transfers In	135	2,117			
Transfers Out	(28,628)	(40,792)	(35,039)	(35,792)	
Total Other Financing Sources (Uses)	(28,493)	(38,675)	(35,039)	(35,792)	0
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(23,898)	(19,739)	51,696	18,993	56,196
Fund Balance, Beginning of Year	83,416	59,518	39,779	91,475	110,468
Adjustment to Fund Balance Due to Accounting Changes					
Fund Balance, Beginning of Year, as Restated	83,416	59,518	39,779	91,475	110,468
Fund Balance, End of Year	\$ 59,518	\$ 39,779	\$ 91,475	\$ 110,468	\$ 166,664

Sources: Audited Financial Reports of the Town (2016-2019), Annual Financial Report Update Document (2020)

NOTE: This Schedule NOT audited.

BUDGET SUMMARIES
Summary of Funds and Levy Determination

Fund - Special District	Fiscal Year Ending December 31, 2021			
	2021 <u>Appropriations</u>	Less Estimated <u>Revenues</u>	Less Unexpended <u>Balance</u>	Amount To Be <u>Raised By Tax</u>
General Fund	\$ 4,455,130	\$ (1,323,020)	\$ (275,000)	\$ 2,857,110
General Outside-Village	619,526	(310,000)	(150,000)	159,526
Highway Outside Village	3,620,453	(173,340)	(550,000)	2,897,113
Continental Village #1&2	281,950			281,950
Philipstown #1	62,970			62,970
Garrison #5	775,150			775,150
North Highland	790,975			790,975
Garrison Landing Water	20,000	(20,000)		
Continental Village Water	273,790	(157,030)		116,760
Continental Village Park District	221,295	(71,710)	(28,600)	120,985
JL Butterfield Library	276,000			276,000
Totals	\$ 11,397,239	\$ (2,055,100)	\$ (1,003,600)	\$ 8,338,539

Source: 2021 Budget of the Town (Adopted)

BUDGET SUMMARIES
Summary of Funds and Levy Determination

Fund - Special District	Fiscal Year Ending December 31, 2022			
	2022 <u>Appropriations</u>	Less Estimated <u>Revenues</u>	Less Unexpended <u>Balance</u>	Amount To Be <u>Raised By Tax</u>
General Fund	\$ 4,641,409	\$ (1,365,620)	\$ (325,000)	\$ 2,950,789
General Outside-Village	633,864	(310,000)	(150,000)	173,864
Highway Outside Village	3,526,033	(169,240)	(400,000)	2,956,793
Continental Village #1&2	287,500			287,500
Philipstown #1	60,105		(4,534)	55,571
Garrison #5	787,350			787,350
North Highland	812,784			812,784
Garrison Landing Water	20,000	(20,000)		40,000
Continental Village Water	280,690	(157,030)		123,660
Continental Village Park District	224,265	(65,077)	(30,000)	129,188
JL Butterfield Library	276,000			276,000
Totals	\$ 11,550,000	\$ (2,086,967)	\$ (909,534)	\$ 8,593,499

Source: Budget of the Town (Final Not Adopted)

APPENDIX B

FORM OF BOND COUNSEL'S OPINION

January 20, 2022

Town of Philipstown,
County of Putnam,
State of New York

Re: Town of Philipstown, Putnam County, New York
\$1,770,000 Bond Anticipation Note, 2022 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$1,770,000 Bond Anticipation Note, 2022 (Renewals) (the “Obligation”), of the Town of Philipstown, Putnam County, New York (the “Obligor”), dated January 20, 2022, numbered _____, of the denomination of \$ _____, bearing interest at the rate of _____ % per annum, payable at maturity, and maturing January 20, 2023.

We have examined:

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

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

In our opinion:

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

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

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

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

Very truly yours,

/es

APPENDIX C

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Philipstown
County of Putnam
For the Fiscal Year Ended 12/31/2020

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 Philipstown

*** 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 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SM) MISCELLANEOUS
- (SP) PARK
- (SW) WATER
- (TA) AGENCY
- (TC) CUSTODIAL
- (TE) PRIVATE PURPOSE TRUST
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 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 Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	761,790	A200	1,299,886
TOTAL Cash	761,790		1,299,886
Investments In Securities		A450	
TOTAL Investments	0		0
Accounts Receivable	34,004	A380	27,184
TOTAL Other Receivables (net)	34,004		27,184
Due From State And Federal Government	40,150	A410	23,600
TOTAL State And Federal Aid Receivables	40,150		23,600
Due From Other Funds	100,107	A391	49,828
TOTAL Due From Other Funds	100,107		49,828
Cash Special Reserves	34,469	A230	44,608
Investments In Securities Special Reserves	243,167	A452	271,518
TOTAL Restricted Assets	277,636		316,126
TOTAL Assets and Deferred Outflows of Resources	1,213,687		1,716,624

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	116,872	A600	57,245
TOTAL Accounts Payable	116,872		57,245
Guaranty & Bid Deposits		A730	538,925
TOTAL Other Deposits	0		538,925
Due To Other Funds	24,950	A630	65,449
TOTAL Due To Other Funds	24,950		65,449
Due To Other Governments	10,563	A631	3,728
Due To Employees' Retirement System	73,068	A637	78,721
TOTAL Due To Other Governments	83,631		82,449
TOTAL Liabilities	225,453		744,068
Deferred Inflows of Resources			
Deferred Inflow of Resources	-4	A691	
TOTAL Deferred Inflows of Resources	-4		0
TOTAL Deferred Inflows of Resources	-4		0
Fund Balance			
Capital Reserve	16,396	A878	16,396
Reserve For Debt	471	A884	471
Other Restricted Fund Balance	260,769	A899	299,259
TOTAL Restricted Fund Balance	277,636		316,126
Assigned Appropriated Fund Balance	255,000	A914	275,000
TOTAL Assigned Fund Balance	255,000		275,000
Unassigned Fund Balance	455,598	A917	381,430
TOTAL Unassigned Fund Balance	455,598		381,430
TOTAL Fund Balance	988,234		972,556
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,213,683		1,716,624

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	3,015,799	A1001	3,163,163
TOTAL Real Property Taxes	3,015,799		3,163,163
Interest & Penalties On Real Prop Taxes	35,289	A1090	26,859
TOTAL Real Property Tax Items	35,289		26,859
Franchises	138,113	A1170	127,917
TOTAL Non Property Tax Items	138,113		127,917
Clerk Fees	5,639	A1255	5,785
Park And Recreational Charges	719,880	A2001	214,971
Other Home & Community Services Income	1,983	A2189	6,827
TOTAL Departmental Income	727,502		227,583
Interest And Earnings	7,897	A2401	2,363
Rental, Other (specify)	46,889	A2440	40,698
TOTAL Use of Money And Property	54,786		43,061
Dog Licenses	4,589	A2544	3,231
TOTAL Licenses And Permits	4,589		3,231
Fines And Forfeited Bail	100,369	A2610	64,185
TOTAL Fines And Forfeitures	100,369		64,185
Other Compensation For Loss		A2690	5,852
TOTAL Sale of Property And Compensation For Loss	0		5,852
AIM Related Payments	33,820	A2750	33,820
Unclassified (specify)	16,296	A2770	9,405
TOTAL Miscellaneous Local Sources	50,116		43,225
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	370,746	A3005	386,253
St Aid, Youth Programs	23,000	A3820	
TOTAL State Aid	393,746		386,253
TOTAL Revenues	4,520,309		4,091,329
TOTAL Detail Revenues And Other Sources	4,520,309		4,091,329

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Legislative Board, Pers Serv	126,358	A10101	135,215
TOTAL Legislative Board	126,358		135,215
Municipal Court, Pers Serv	190,877	A11101	123,466
TOTAL Municipal Court	190,877		123,466
Supervisor,pers Serv	132,966	A12201	135,110
TOTAL Supervisor	132,966		135,110
Auditor, Contr Expend	43,831	A13204	42,038
TOTAL Auditor	43,831		42,038
Tax Collection,contr Expend	10,350	A13304	6,560
TOTAL Tax Collection	10,350		6,560
Budget, Pers Serv	22,500	A13401	23,500
TOTAL Budget	22,500		23,500
Purchasing, Empl Bnfts	1,325	A13458	1,325
TOTAL Purchasing	1,325		1,325
Assessment, Pers Serv	87,840	A13551	90,524
Assessment, Contr Expend		A13554	
TOTAL Assessment	87,840		90,524
Clerk,pers Serv	124,990	A14101	121,582
TOTAL Clerk	124,990		121,582
Law, Contr Expend	44,031	A14204	48,197
TOTAL Law	44,031		48,197
Engineer, Contr Expend	2,983	A14404	
TOTAL Engineer	2,983		0
Records Mgmt, Contr Expend	1,900	A14604	1,525
TOTAL Records Mgmt	1,900		1,525
Operation of Plant Contr Expend	379,384	A16204	431,506
TOTAL Operation of Plant Contr Expend	379,384		431,506
Central Print & Mail Contr Expend	21,604	A16704	19,518
TOTAL Central Print & Mail Contr Expend	21,604		19,518
Central Data Process, Contr Expend	7,066	A16804	6,077
TOTAL Central Data Process	7,066		6,077
Unallocated Insurance, Contr Expend	42,257	A19104	45,241
TOTAL Unallocated Insurance	42,257		45,241
Municipal Assn Dues, Contr Expend	1,350	A19204	1,300
TOTAL Municipal Assn Dues	1,350		1,300
Paymt To Treas To Reduce Taxes,contr Expen	539	A19724	
TOTAL Paymt To Treas To Reduce Taxes	539		0
Payment of MTA Payroll Tax, Contr Expend	3,913	A19804	4,478
TOTAL Payment of MTA Payroll Tax	3,913		4,478
Other General Govt Support, Personal Serv	21,438	A19891	25,121
TOTAL Other General Govt Support	21,438		25,121
TOTAL General Government Support	1,267,502		1,262,283
Traffic Control, Pers Serv	2,820	A33101	2,510
TOTAL Traffic Control	2,820		2,510

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Control of Animals, Pers Serv	20,500	A35101	20,810
TOTAL Control of Animals	20,500		20,810
TOTAL Public Safety	23,320		23,320
Ambulance, Contr Expend	582,388	A45404	596,975
TOTAL Ambulance	582,388		596,975
TOTAL Health	582,388		596,975
Street Admin, Pers Serv	186,090	A50101	188,620
TOTAL Street Admin	186,090		188,620
TOTAL Transportation	186,090		188,620
Veterans Service, Contr Expend	400	A65104	
TOTAL Veterans Service	400		0
Programs For Aging, Pers Serv	24,882	A67721	15,410
TOTAL Programs For Aging	24,882		15,410
TOTAL Economic Assistance And Opportunity	25,282		15,410
Recreation Admini, Pers Serv	1,130,960	A70201	611,976
TOTAL Recreation Admini	1,130,960		611,976
Library, Contr Expend	303,500	A74104	303,500
TOTAL Library	303,500		303,500
Historian, Contr Expend	13,000	A75104	13,000
TOTAL Historian	13,000		13,000
Celebrations, Contr Expend	800	A75504	
TOTAL Celebrations	800		0
TOTAL Culture And Recreation	1,448,260		928,476
Refuse & Garbage, Pers Serv	12,322	A81601	14,117
TOTAL Refuse & Garbage	12,322		14,117
Cemetery, Contr Expend	25,075	A88104	25,199
TOTAL Cemetery	25,075		25,199
TOTAL Home And Community Services	37,397		39,316
State Retirement System	121,009	A90108	133,046
Social Security, Employer Cont	120,674	A90308	97,662
Worker's Compensation, Empl Bnfts	51,184	A90408	35,974
Unemployment Insurance, Empl Bnfts		A90508	60,476
Disability Insurance, Empl Bnfts	1,461	A90558	2,389
Hospital & Medical (dental) Ins, Empl Bnft	585,061	A90608	592,298
TOTAL Employee Benefits	879,389		921,845
Debt Principal, Serial Bonds	61,155	A97106	61,155
Debt Principal, Bond Anticipation Notes	47,322	A97306	47,322
Install Pur Debt, Principal	6,806	A97856	
TOTAL Debt Principal	115,283		108,477
Debt Interest, Serial Bonds	24,520	A97107	12,699
Debt Interest, Bond Anticipation Notes	8,441	A97307	9,586

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Install Pur Debt, Interest		A97857	
TOTAL Debt Interest	32,961		22,285
TOTAL Expenditures	4,597,872		4,107,007
Transfers, Capital Projects Fund		A99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	4,597,872		4,107,007

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,065,797	A8021	988,234
Prior Period Adj -Decrease In Fund Balance		A8015	
Restated Fund Balance - Beg of Year	1,065,797	A8022	988,234
ADD - REVENUES AND OTHER SOURCES	4,520,309		4,091,329
DEDUCT - EXPENDITURES AND OTHER USES	4,597,872		4,107,007
Fund Balance - End of Year	988,234	A8029	972,556

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	2,887,161	A1049N	2,857,110
Est Rev - Real Property Tax Items	170,000	A1099N	161,700
Est Rev - Departmental Income	681,500	A1299N	681,500
Est Rev - Use of Money And Property	3,000	A2499N	2,000
Est Rev - Licenses And Permits	4,000	A2599N	4,000
Est Rev - Fines And Forfeitures	68,000	A2649N	68,000
Est Rev - Miscellaneous Local Sources	2,000	A2799N	2,000
Est Rev - State Aid	343,820	A3099N	403,820
TOTAL Estimated Revenues	4,159,481		4,180,130
Appropriated Fund Balance	255,000	A599N	275,000
TOTAL Estimated Other Sources	255,000		275,000
TOTAL Estimated Revenues And Other Sources	4,414,481		4,455,130

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	1,130,572	A1999N	1,161,712
App - Public Safety	627,466	A3999N	630,060
App - Transportation	189,820	A5999N	191,820
App - Economic Assistance And Opportunity	29,900	A6999N	25,400
App - Culture And Recreation	1,195,597	A7999N	1,200,597
App - Home And Community Services	61,500	A8999N	61,500
App - Employee Benefits	947,324	A9199N	953,887
App - Debt Service	232,302	A9899N	230,154
TOTAL Appropriations	4,414,481		4,455,130
TOTAL Appropriations And Other Uses	4,414,481		4,455,130

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	308,229	B200	370,868
TOTAL Cash	308,229		370,868
Accounts Receivable	52,877	B380	23,348
TOTAL Other Receivables (net)	52,877		23,348
Due From Other Funds	4,340	B391	61,248
TOTAL Due From Other Funds	4,340		61,248
Due From Other Governments	20,000	B440	
TOTAL Due From Other Governments	20,000		0
TOTAL Assets and Deferred Outflows of Resources	385,446		455,464

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	6,367	B600	15,828
TOTAL Accounts Payable	6,367		15,828
Due To Other Funds	40,189	B630	40,189
TOTAL Due To Other Funds	40,189		40,189
Due To Employees' Retirement System	27,189	B637	28,348
TOTAL Due To Other Governments	27,189		28,348
TOTAL Liabilities	73,745		84,365
Fund Balance			
Assigned Appropriated Fund Balance	185,000	B914	150,000
Assigned Unappropriated Fund Balance	126,701	B915	221,099
TOTAL Assigned Fund Balance	311,701		371,099
TOTAL Fund Balance	311,701		371,099
TOTAL Liabilities, Deferred Inflows And Fund Balance	385,446		455,464

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	123,971	B1001	133,066
TOTAL Real Property Taxes	123,971		133,066
Safety Inspection Fees	351,092	B1560	447,810
TOTAL Departmental Income	351,092		447,810
Unclassified (specify)		B2770	23,200
TOTAL Miscellaneous Local Sources	0		23,200
TOTAL Revenues	475,063		604,076
TOTAL Detail Revenues And Other Sources	475,063		604,076

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Central Print & Mail, Contr Expend	1,167	B16704	2,756
TOTAL Central Print & Mail	1,167		2,756
Payment of MTA Payroll Tax, Contr Expend	444	B19804	639
TOTAL Payment of MTA Payroll Tax	444		639
TOTAL General Government Support	1,611		3,395
Safety Inspection, Pers Serv	206,548	B36201	237,537
TOTAL Safety Inspection	206,548		237,537
TOTAL Public Safety	206,548		237,537
Zoning, Pers Serv	17,016	B80101	17,955
TOTAL Zoning	17,016		17,955
Planning, Contr Expend	142,601	B80204	128,259
TOTAL Planning	142,601		128,259
Environmental Control, Pers Serv	23,650	B80901	33,715
TOTAL Environmental Control	23,650		33,715
TOTAL Home And Community Services	183,267		179,929
State Retirement, Empl Bnfts	24,520	B90108	27,269
Social Security , Empl Bnfts	14,160	B90308	14,467
Hospital & Medical (dental) Ins, Empl Bnft	85,380	B90608	82,081
TOTAL Employee Benefits	124,060		123,817
Debt Principal, Installment Purchase Debt	7,650	B97856	
TOTAL Debt Principal	7,650		0
Debt Interest, Installment Purchase Debt		B97857	
TOTAL Debt Interest	0		0
TOTAL Expenditures	523,136		544,678
TOTAL Detail Expenditures And Other Uses	523,136		544,678

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	359,774	B8021	311,701
Restated Fund Balance - Beg of Year	359,774	B8022	311,701
ADD - REVENUES AND OTHER SOURCES	475,063		604,076
DEDUCT - EXPENDITURES AND OTHER USES	523,136		544,678
Fund Balance - End of Year	311,701	B8029	371,099

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	133,066	B1049N	159,526
Est Rev - Departmental Income	300,000	B1299N	310,000
TOTAL Estimated Revenues	433,066		469,526
Appropriated Fund Balance	185,000	B599N	150,000
TOTAL Estimated Other Sources	185,000		150,000
TOTAL Estimated Revenues And Other Sources	618,066		619,526

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	5,266	B1999N	3,766
App - Public Safety	244,090	B3999N	234,830
App - Home And Community Services	168,900	B8999N	168,900
App - Employee Benefits	129,837	B9199N	144,837
App - Debt Service	69,973	B9899N	67,193
TOTAL Appropriations	618,066		619,526
TOTAL Appropriations And Other Uses	618,066		619,526

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

Balance Sheet

Code Description	2019	EdpCode	2020
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TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

Balance Sheet

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		DA8021	
Restated Fund Balance - Beg of Year		DA8022	
Fund Balance - End of Year		DA8029	

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	0	DA1049N	
TOTAL Estimated Revenues	0		0
TOTAL Estimated Revenues And Other Sources	0		0

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,626,608	DB200	1,103,700
TOTAL Cash	1,626,608		1,103,700
Accounts Receivable	5,555	DB380	
TOTAL Other Receivables (net)	5,555		0
Due From State And Federal Government	6,581	DB410	216,373
TOTAL State And Federal Aid Receivables	6,581		216,373
Due From Other Funds	25,010	DB391	62,788
TOTAL Due From Other Funds	25,010		62,788
Due From Other Governments		DB440	3,065
TOTAL Due From Other Governments	0		3,065
TOTAL Assets and Deferred Outflows of Resources	1,663,754		1,385,926

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	46,648	DB600	56,733
TOTAL Accounts Payable	46,648		56,733
Due To Other Funds	48,049	DB630	48,049
TOTAL Due To Other Funds	48,049		48,049
Due To Employees' Retirement System	94,240	DB637	100,016
TOTAL Due To Other Governments	94,240		100,016
TOTAL Liabilities	188,937		204,798
Fund Balance			
Assigned Appropriated Fund Balance	835,000	DB914	550,000
Assigned Unappropriated Fund Balance	639,817	DB915	631,128
TOTAL Assigned Fund Balance	1,474,817		1,181,128
TOTAL Fund Balance	1,474,817		1,181,128
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,663,754		1,385,926

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	2,665,383	DB1001	2,731,278
TOTAL Real Property Taxes	2,665,383		2,731,278
Transportation Services, Other Govts	37,445	DB2300	23,316
TOTAL Intergovernmental Charges	37,445		23,316
Interest And Earnings	29,472	DB2401	5,155
TOTAL Use of Money And Property	29,472		5,155
Other Compensation For Loss		DB2690	5,992
TOTAL Sale of Property And Compensation For Loss	0		5,992
Unclassified (specify)	23,604	DB2770	400
TOTAL Miscellaneous Local Sources	23,604		400
St Aid, Consolidated Highway Aid	147,961	DB3501	216,373
TOTAL State Aid	147,961		216,373
TOTAL Revenues	2,903,865		2,982,514
TOTAL Detail Revenues And Other Sources	2,903,865		2,982,514

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Payment of MTA Payroll Tax, Contr Expend	2,632	DB19804	3,381
TOTAL Payment of MTA Payroll Tax	2,632		3,381
TOTAL General Government Support	2,632		3,381
Maint of Streets, Pers Serv	456,195	DB51101	563,170
Maint of Streets, Contr Expend	276,816	DB51104	221,567
TOTAL Maint of Streets	733,011		784,737
Perm Improve Highway, Pers Serv	72,395	DB51121	38,273
Perm Improve Highway, Equip & Cap Outlay	459,457	DB51122	444,396
TOTAL Perm Improve Highway	531,852		482,669
Maint of Bridges, Contr Expend	148,338	DB51204	216,373
TOTAL Maint of Bridges	148,338		216,373
Machinery, Pers Serv	306,704	DB51301	219,084
Machinery, Equip & Cap Outlay	66,191	DB51302	50,000
Machinery, Contr Expend	217,143	DB51304	238,896
TOTAL Machinery	590,038		507,980
Brush And Weeds, Pers Serv	82,347	DB51401	70,314
Brush And Weeds, Contr Expend	144,760	DB51404	141,718
TOTAL Brush And Weeds	227,107		212,032
Snow Removal, Pers Serv	135,154	DB51421	92,000
Snow Removal, Contr Expend	244,740	DB51424	72,982
TOTAL Snow Removal	379,894		164,982
TOTAL Transportation	2,610,240		2,368,773
State Retirement, Empl Bnfts	122,624	DB90108	135,944
Social Security, Empl Bnfts	80,539	DB90308	75,176
Worker's Compensation, Empl Bnfts	114,053	DB90408	100,887
Disability Insurance, Empl Bnfts	547	DB90558	
Hospital & Medical (dental) Ins, Empl Bnft	431,719	DB90608	442,368
TOTAL Employee Benefits	749,482		754,375
Debt Principal, Install Purch. Debt	141,506	DB97856	143,223
TOTAL Debt Principal	141,506		143,223
Debt Interest, Install Purch. Debt	8,856	DB97857	6,451
TOTAL Debt Interest	8,856		6,451
TOTAL Expenditures	3,512,716		3,276,203
TOTAL Detail Expenditures And Other Uses	3,512,716		3,276,203

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,083,668	DB8021	1,474,817
Restated Fund Balance - Beg of Year	2,083,668	DB8022	1,474,817
ADD - REVENUES AND OTHER SOURCES	2,903,865		2,982,514
DEDUCT - EXPENDITURES AND OTHER USES	3,512,716		3,276,203
Fund Balance - End of Year	1,474,817	DB8029	1,181,128

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	2,731,278	DB1049N	2,897,113
Est Rev - Intergovernmental Charges	33,000	DB2399N	33,000
Est Rev - Use of Money And Property	15,000	DB2499N	5,000
Est Rev - State Aid	169,763	DB3099N	135,340
TOTAL Estimated Revenues	2,949,041		3,070,453
Appropriated Fund Balance	835,000	DB599N	550,000
TOTAL Estimated Other Sources	835,000		550,000
TOTAL Estimated Revenues And Other Sources	3,784,041		3,620,453

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - Transportation	2,847,097	DB5999N	2,665,448
App - Employee Benefits	786,744	DB9199N	802,837
App - Debt Service	150,200	DB9899N	152,168
TOTAL Appropriations	3,784,041		3,620,453
TOTAL Appropriations And Other Uses	3,784,041		3,620,453

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash		H200	
TOTAL Cash	0		0
Accounts Receivable		H380	80
TOTAL Other Receivables (net)	0		80
Due From Other Funds	44,874	H391	37,210
TOTAL Due From Other Funds	44,874		37,210
Cash Special Reserves	25,118	H230	728,078
TOTAL Restricted Assets	25,118		728,078
TOTAL Assets and Deferred Outflows of Resources	69,992		765,368

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	576,636	H626	2,491,643
TOTAL Notes Payable	576,636		2,491,643
Due To Other Funds	4,135	H630	
TOTAL Due To Other Funds	4,135		0
TOTAL Liabilities	580,771		2,491,643
Fund Balance			
Other Restricted Fund Balance	68,635	H899	68,879
TOTAL Restricted Fund Balance	68,635		68,879
Unassigned Fund Balance	-579,414	H917	-1,795,154
TOTAL Unassigned Fund Balance	-579,414		-1,795,154
TOTAL Fund Balance	-510,779		-1,726,275
TOTAL Liabilities, Deferred Inflows And Fund Balance	69,992		765,368

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	102	H2401	29
TOTAL Use of Money And Property	102		29
TOTAL Revenues	102		29
Bans Redeemed From Appropriations	83,114	H5731	84,993
Installment Purchase Debt	46,817	H5785	143,752
TOTAL Proceeds of Obligations	129,931		228,745
TOTAL Other Sources	129,931		228,745
TOTAL Detail Revenues And Other Sources	130,033		228,774

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Buildings, Equip & Cap Outlay	41,573	H16202	1,392,952
TOTAL Buildings	41,573		1,392,952
TOTAL General Government Support	41,573		1,392,952
Brush And Weeds, Equip & Cap Outlay		H51402	51,318
TOTAL Brush And Weeds	0		51,318
TOTAL Transportation	0		51,318
TOTAL Expenditures	41,573		1,444,270
TOTAL Detail Expenditures And Other Uses	41,573		1,444,270

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-760,017	H8021	-510,779
Prior Period Adj -Increase In Fund Balance	160,778	H8012	
Restated Fund Balance - Beg of Year	-599,239	H8022	-510,779
ADD - REVENUES AND OTHER SOURCES	130,033		228,774
DEDUCT - EXPENDITURES AND OTHER USES	41,573		1,444,270
Fund Balance - End of Year	-510,779	H8029	-1,726,275

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Land	3,953,642	K101	3,953,642
Buildings	3,979,663	K102	2,900,983
Machinery And Equipment	2,518,125	K104	989,711
Construction Work In Progress		K105	1,249,200
Infrastructure	2,839,260	K106	1,489,040
TOTAL Fixed Assets (net)	13,290,690		10,582,576
TOTAL Assets and Deferred Outflows of Resources	13,290,690		10,582,576

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	13,290,690	K159	10,582,576
TOTAL Investments in Non-Current Government Assets	13,290,690		10,582,576
TOTAL Fund Balance	13,290,690		10,582,576
TOTAL	13,290,690		10,582,576

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash		SF200	
TOTAL Cash	0		0
Due From Other Funds		SF391	
TOTAL Due From Other Funds	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable		SF600	399
TOTAL Accounts Payable	0		399
Due To Other Funds	399	SF630	
TOTAL Due To Other Funds	399		0
TOTAL Liabilities	399		399
Fund Balance			
Unassigned Fund Balance	-399	SF917	-399
TOTAL Unassigned Fund Balance	-399		-399
TOTAL Fund Balance	-399		-399
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	339,496	SF1001	342,570
TOTAL Real Property Taxes	339,496		342,570
TOTAL Revenues	339,496		342,570
TOTAL Detail Revenues And Other Sources	339,496		342,570

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Fire Protection, Contr Expend	339,496	SF34104	342,570
TOTAL Fire Protection	339,496		342,570
TOTAL Public Safety	339,496		342,570
TOTAL Expenditures	339,496		342,570
TOTAL Detail Expenditures And Other Uses	339,496		342,570

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-399	SF8021	-399
Restated Fund Balance - Beg of Year	-399	SF8022	
ADD - REVENUES AND OTHER SOURCES	339,496		342,570
DEDUCT - EXPENDITURES AND OTHER USES	339,496		342,570
Fund Balance - End of Year	-399	SF8029	-399

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Balance Sheet

Code Description	2019	EdpCode	2020
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Balance Sheet

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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Results of Operation

Code Description	2019	EdpCode	2020
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(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SM8021	
Restated Fund Balance - Beg of Year		SM8022	
Fund Balance - End of Year		SM8029	

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(SP) PARK

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	114,981	SP200	126,629
TOTAL Cash	114,981		126,629
Accounts Receivable		SP380	
TOTAL Other Receivables (net)	0		0
Due From Other Funds	1,747	SP391	1,833
TOTAL Due From Other Funds	1,747		1,833
Cash Special Reserves	5,646	SP230	5,659
TOTAL Restricted Assets	5,646		5,659
TOTAL Assets and Deferred Outflows of Resources	122,374		134,121

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(SP) PARK

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	1,652	SP600	
TOTAL Accounts Payable	1,652		0
Due To Other Funds	9,152	SP630	7,350
TOTAL Due To Other Funds	9,152		7,350
Due To Employees' Retirement System	1,076	SP637	1,098
TOTAL Due To Other Governments	1,076		1,098
TOTAL Liabilities	11,880		8,448
Fund Balance			
Other Restricted Fund Balance	5,506	SP899	5,592
TOTAL Restricted Fund Balance	5,506		5,592
Assigned Appropriated Fund Balance	10,600	SP914	28,600
Assigned Unappropriated Fund Balance	94,388	SP915	91,481
TOTAL Assigned Fund Balance	104,988		120,081
TOTAL Fund Balance	110,494		125,673
TOTAL Liabilities, Deferred Inflows And Fund Balance	122,374		134,121

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(SP) PARK

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	122,892	SP1001	122,195
TOTAL Real Property Taxes	122,892		122,195
Other Culture & Recreation Income	54,098	SP2089	66,241
TOTAL Departmental Income	54,098		66,241
Interest And Earnings	1,628	SP2401	338
TOTAL Use of Money And Property	1,628		338
Gifts And Donations	2,450	SP2705	600
TOTAL Miscellaneous Local Sources	2,450		600
TOTAL Revenues	181,068		189,374
TOTAL Detail Revenues And Other Sources	181,068		189,374

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(SP) PARK

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Unallocated Insurance, Contr Expend	6,162	SP19104	6,229
TOTAL Unallocated Insurance	6,162		6,229
TOTAL General Government Support	6,162		6,229
Parks, Pers Serv	63,940	SP71101	70,050
Parks, Contr Expend	63,029	SP71104	47,601
TOTAL Parks	126,969		117,651
TOTAL Culture And Recreation	126,969		117,651
State Retirement, Empl Bnfts	500	SP90108	522
Social Security, Empl Bnfts	4,891	SP90308	5,359
Worker's Compensation, Empl Bnfts	3,300	SP90408	3,280
Hospital & Medical (dental) Ins, Empl Bnft	11,877	SP90608	11,806
TOTAL Employee Benefits	20,568		20,967
Debt Principal, Bond Anticipation Notes	23,750	SP97306	23,750
TOTAL Debt Principal	23,750		23,750
Debt Interest, Bond Anticipation Notes	6,679	SP97307	5,598
TOTAL Debt Interest	6,679		5,598
TOTAL Expenditures	184,128		174,195
TOTAL Detail Expenditures And Other Uses	184,128		174,195

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(SP) PARK

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	113,554	SP8021	110,494
Restated Fund Balance - Beg of Year	113,554	SP8022	110,494
ADD - REVENUES AND OTHER SOURCES	181,068		189,374
DEDUCT - EXPENDITURES AND OTHER USES	184,128		174,195
Fund Balance - End of Year	110,494	SP8029	125,673

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(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	26,415	SW200	69,054
TOTAL Cash	26,415		69,054
Water Rents Receivable	38,836	SW350	39,673
Accounts Receivable	2,721	SW380	
TOTAL Other Receivables (net)	41,557		39,673
Due From Other Funds	8,685	SW391	6,019
TOTAL Due From Other Funds	8,685		6,019
TOTAL Assets and Deferred Outflows of Resources	76,657		114,746

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(SW) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	11,802	SW600	8,834
TOTAL Accounts Payable	11,802		8,834
Due To Other Funds	57,889	SW630	57,889
TOTAL Due To Other Funds	57,889		57,889
Due To Employees' Retirement System	6,593	SW637	6,633
TOTAL Due To Other Governments	6,593		6,633
TOTAL Liabilities	76,284		73,356
Fund Balance			
Committed Fund Balance		SW913	
TOTAL Committed Fund Balance	0		0
Assigned Unappropriated Fund Balance	373	SW915	41,390
TOTAL Assigned Fund Balance	373		41,390
Unassigned Fund Balance		SW917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	373		41,390
TOTAL Liabilities, Deferred Inflows And Fund Balance	76,657		114,746

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(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	113,475	SW1001	115,045
TOTAL Real Property Taxes	113,475		115,045
Metered Water Sales	170,071	SW2140	173,261
TOTAL Departmental Income	170,071		173,261
Interest And Earnings	825	SW2401	181
TOTAL Use of Money And Property	825		181
TOTAL Revenues	284,371		288,487
TOTAL Detail Revenues And Other Sources	284,371		288,487

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(SW) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Unallocated Insurance, Contr Expend	4,500	SW19104	4,500
TOTAL Unallocated Insurance	4,500		4,500
Payment of MTA Payroll Tax, Contr Expend	197	SW19804	282
TOTAL Payment of MTA Payroll Tax	197		282
TOTAL General Government Support	4,697		4,782
Water Administration, Pers Serv	81,130	SW83101	83,437
Water Administration, Contr Expend	10,010	SW83104	7,056
TOTAL Water Administration	91,140		90,493
Source Supply Pwr & Pump, Equip& Cap Outlay	76,095	SW83202	57,267
TOTAL Source Supply Pwr & Pump	76,095		57,267
Water Purification, Contr Expend	48,477	SW83304	63,604
TOTAL Water Purification	48,477		63,604
Water Trans & Distrib, Contr Expend	11,802	SW83404	
TOTAL Water Trans & Distrib	11,802		0
TOTAL Home And Community Services	227,514		211,364
State Retirement, Empl Bnfts	900	SW90108	940
Social Security , Empl Bnfts	6,207	SW90308	6,385
Worker's Compensation, Empl Bnfts	3,000	SW90408	4,000
TOTAL Employee Benefits	10,107		11,325
Debt Principal, Bond Anticipation Notes	12,042	SW97306	13,921
TOTAL Debt Principal	12,042		13,921
Debt Interest, Bond Anticipation Notes	7,958	SW97307	6,078
TOTAL Debt Interest	7,958		6,078
TOTAL Expenditures	262,318		247,470
TOTAL Detail Expenditures And Other Uses	262,318		247,470

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-21,680	SW8021	373
Restated Fund Balance - Beg of Year	-21,680	SW8022	373
ADD - REVENUES AND OTHER SOURCES	284,371		288,487
DEDUCT - EXPENDITURES AND OTHER USES	262,318		247,470
Fund Balance - End of Year	373	SW8029	41,390

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(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	115,045	SW1049N	116,760
Est Rev - Departmental Income	172,820	SW1299N	176,980
Est Rev - Use of Money And Property	50	SW2499N	50
TOTAL Estimated Revenues	287,915		293,790
TOTAL Estimated Revenues And Other Sources	287,915		293,790

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(SW) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	4,765	SW1999N	4,765
App - Home And Community Services	250,250	SW8999N	256,125
App - Employee Benefits	12,900	SW9199N	12,900
App - Debt Service	20,000	SW9899N	20,000
TOTAL Appropriations	287,915		293,790
TOTAL Appropriations And Other Uses	287,915		293,790

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(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	441,373	TA200	
TOTAL Cash	441,373		0
Miscellaneous Current Assets	75,360	TA489	
TOTAL Other	75,360		0
TOTAL Assets and Deferred Outflows of Resources	516,733		0

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Guaranty & Bid Deposits	465,327	TA30	
Other Funds (specify)	51,406	TA85	
TOTAL Agency Liabilities	516,733		0
TOTAL Liabilities	516,733		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	516,733		0

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

Balance Sheet

Code Description	2019	EdpCode	2020
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TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

Balance Sheet

Code Description	2019	EdpCode	2020
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TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Unclassified (specify)		TC2770	7,764,439
TOTAL Miscellaneous Local Sources	0		7,764,439
TOTAL Revenues	0		7,764,439
TOTAL Detail Revenues And Other Sources	0		7,764,439

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Other Custodial Activities Contractual		TC19354	7,764,439
TOTAL Other Custodial Activities Contractual	0		7,764,439
TOTAL General Government Support	0		7,764,439
TOTAL Expenditures	0		7,764,439
TOTAL Detail Expenditures And Other Uses	0		7,764,439

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Restated Fund Balance - Beg of Year		TC8022	
ADD - REVENUES AND OTHER SOURCES			7,764,439
DEDUCT - EXPENDITURES AND OTHER USES			7,764,439
Fund Balance - End of Year		TC8029	

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	212,384	TE200	261,916
TOTAL Cash	212,384		261,916
TOTAL Assets and Deferred Outflows of Resources	212,384		261,916

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable		TE600	
TOTAL Accounts Payable	0		0
TOTAL Liabilities	0		0
Fund Balance			
Net Assets-Restricted For Other Purposes	212,384	TE923	261,916
TOTAL Net Position	212,384		261,916
TOTAL Fund Balance	212,384		261,916
TOTAL Liabilities, Deferred Inflows And Fund Balance	212,384		261,916

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	612	TE2401	108
TOTAL Use of Money And Property	612		108
Other Revenue	89,121	TE2770	406,027
TOTAL Miscellaneous Local Sources	89,121		406,027
TOTAL Revenues	89,733		406,135
TOTAL Detail Revenues And Other Sources	89,733		406,135

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Other Culture And Rec, Cont Expend	35,141	TE79894	356,603
TOTAL Other Culture And Rec	35,141		356,603
TOTAL Culture And Recreation	35,141		356,603
TOTAL Expenditures	35,141		356,603
TOTAL Detail Expenditures And Other Uses	35,141		356,603

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	157,792	TE8021	212,384
Restated Fund Balance - Beg of Year	157,792	TE8022	212,384
ADD - REVENUES AND OTHER SOURCES	89,733		406,135
DEDUCT - EXPENDITURES AND OTHER USES	35,141		356,603
Fund Balance - End of Year	212,384	TE8029	261,916

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Total Non-Current Govt Liabilities	12,080,239	W129	16,046,866
TOTAL Provision To Be Made In Future Budgets	12,080,239		16,046,866
TOTAL Assets and Deferred Outflows of Resources	12,080,239		16,046,866

TOWN OF Philipstown
Annual Update Document
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share	424,591	W638	1,616,948
Total OPEB Liability	11,095,675	W683	13,942,767
Landfill Closure & Post Closure Liability	86,401	W684	86,401
Installment Purchase Debt	191,694	W685	192,428
Compensated Absences	66,255	W687	53,854
TOTAL Other Liabilities	11,864,616		15,892,398
Bonds Payable	215,623	W628	154,468
TOTAL Bond And Long Term Liabilities	215,623		154,468
TOTAL Liabilities	12,080,239		16,046,866
TOTAL Liabilities	12,080,239		16,046,866

TOWN OF Philipstown
Statement of Indebtedness
For the Fiscal Year Ending 2020

1/4/2022

County of: Putnam

Municipal Code: 370366000000

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
2009	BAN E	Garrison Landing Water Dist			11/23/2009	08/20/2010	3.08%		\$85,225	\$152,833	\$13,921	\$0	\$0		\$138,912
2009	BAN E	Corlandt Lake Dam			05/01/2009	04/30/2010	3.87%		\$772,250	\$118,750	\$23,750	\$0	\$0		\$95,000
r Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$271,583	\$37,671	\$0	\$0	\$0	\$233,912
2016	IPC E	Dump Truck			04/15/2016	04/15/2020	2.55%		\$164,999	\$33,832	\$33,832	\$0	\$0		\$0
2018	IPC E	2018 Dodge Truck			02/15/2018	02/15/2021	0.00%		\$38,378	\$18,785	\$9,405	\$0	\$0		\$9,380
2019	IPC E	2018 Dodge Ram			04/01/2019	04/01/2022	4.456%		\$46,817	\$34,321	\$10,935	\$0	\$205		\$23,591
2020	IPC E	2020 10 Wheeler			09/25/2020	09/25/2023	2.87%		\$143,752	\$0	\$37,478	\$0	\$0		\$106,274
2017	IPC E	2018 International 7500 Truck			01/01/2017	12/31/2021	2.94%		\$195,802	\$79,406	\$39,128	\$0	\$0		\$40,278
2017	IPC E	2017 Ford F550 Truck			01/01/2017	12/31/2021	3.69%		\$62,309	\$25,350	\$12,445	\$0	\$0		\$12,905
r Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$143,752	\$191,694	\$143,223	\$0	\$205	\$0	\$192,428
2017	BAN N	Dahlia House Annex			10/05/2017	10/05/2018	3.85%		\$400,000	\$305,053	\$47,322	\$0	\$0		\$257,731
2020	BAN N	Reconstruction of Town Hall			01/23/2020	01/22/2021	1.50%		\$2,000,000	\$0	\$0	\$0	\$0		\$2,000,000
r Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$2,000,000	\$305,053	\$47,322	\$0	\$0	\$0	\$2,257,731
2018	BOND N	Dahlia Roof House			09/05/2014	09/05/2022	6.78%		\$0	\$87,000	\$29,000	\$0	\$0		\$58,000
2019	BOND N	St. Mary s Boiler			11/08/2018	11/07/2023	5.25%		\$0	\$128,623	\$32,155	\$0	\$0		\$96,468
r Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$215,623	\$61,155	\$0	\$0	\$0	\$154,468
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$2,143,752	\$983,953	\$289,371	\$0	\$205	\$0	\$2,838,539

TOWN OF Philipstown
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2020

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$1,141,277.00
Time Deposits	9Z2021	\$3,165,338.00
Total		\$4,306,615.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$521,216.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$3,785,399.00
Total		\$4,306,615.00
 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 Philipstown
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8771	\$1,064,013	\$528,431	\$406,316	\$1,186,128
*****-3462	\$567	\$0	\$0	\$567
*****-3381	\$11	\$0	\$0	\$11
*****-8098	\$9,698	\$0	\$0	\$9,698
*****-9848	\$52,462	\$92,934	\$145,628	(\$232)
*****-0152	\$652,657	\$0	\$7,815	\$644,842
*****-0741	\$48,024	\$0	\$0	\$48,024
*****-5693	\$5,215	\$0	\$0	\$5,215
*****-1362	\$20,011	\$0	\$0	\$20,011
*****-8916	\$10,022	\$0	\$0	\$10,022
*****-3658	\$23,348	\$0	\$0	\$23,348
*****-9437	\$1,366,212	\$1,534	\$264,046	\$1,103,700
*****-0198	\$161,382	\$0	\$29,094	\$132,288
*****-9275	\$98,588	\$0	\$41,699	\$56,889
*****-2014	\$32,165	\$0	\$20,000	\$12,165
*****-6052	\$3,189	\$0	\$0	\$3,189
*****-2609	\$26,455	\$0	\$0	\$26,455
*****-0452	\$913,096	\$0	\$185,018	\$728,078
				Total Adjusted Bank Balance
				\$4,010,398
				Petty Cash
				\$0
				Adjustments
				\$0
				Total Cash
			9ZCASH	*
				\$4,010,398
				Total Cash Balance All Funds
			9ZCASHB	*
				\$4,010,398
				* Must be equal

TOWN OF Philipstown
Local Government Questionnaire
For the Fiscal Year Ending 2020

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

TOWN OF Philipstown
Employee and Retiree Benefits
For the Fiscal Year Ending 2020

Total Full Time Employees:		31			
Total Part Time Employees:		93			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$297,721.00	31	6	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$199,049.00	31	93	
90408	Worker's Compensation Insurance	\$144,141.00	31	93	
90458	Life Insurance				
90508	Unemployment Insurance	\$60,476.00		18	
90558	Disability Insurance	\$2,389.00	31		
90608	Hospital and Medical (Dental) Insurance	\$1,128,553.00	31	8	21
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$1,832,329.00			
Computed Total From Financial Section (comparative purposes only)		\$1,833,654.00			

TOWN OF Philipstown
 Energy Costs and Consumption
 For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$24,345	15,462	gallons	
Diesel Fuel	\$25,508	16,838	gallons	
Fuel Oil	\$16,577	10,290	gallons	
Natural Gas			cubic feet	
Electricity	\$29,152	25,278	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Richard Shea, hereby certify that I am the Chief Fiscal Officer of the Town of Philipstown, and that the information provided in the annual financial report of the Town of Philipstown, for the fiscal year ended 12/31/2020, 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 Philipstown, and adopted by me as my signature for use in conjunction with the filing of the Town of Philipstown's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Philipstown's annual financial report for the fiscal year ended 12/31/2020 and filed by means of electronic data transmission.

PKF O'CONNOR DAVIES
Name of Report Preparer if
different than Chief Fiscal Officer

Richard Shea
Name

(845) 265-5200
Telephone Number

Supervisor
Title

238 Main Street, Cold Spring, NY 10
Official Address

01/04/2022
Date of Certification

(845) 265-5200
Official Telephone Number

TOWN OF Philipstown
Financial Comments
For the Fiscal Year Ending 2020