

# PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 22, 2022

## 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, as amended (the "Code"). 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 on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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" herein.*

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

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

**\$1,078,286**

### BOND ANTICIPATION NOTES, 2022 (RENEWAL)

Dated Date: October 13, 2022

Maturity Date: October 13, 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, except for one necessary odd denomination, which is or includes \$8,286. 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, at such bidder's expense.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on September 29, 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 at the location of DTC in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser(s) on or about October 13, 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 WAPPINGER  
DUTCHESS COUNTY, NEW YORK**

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Wappingers Falls, New York 12590  
Telephone: 845/297-4158

**TOWN BOARD**

Dr. Richard L. Thurston, Town Supervisor

William H. Beale  
Angela Bettina  
Alfred Casella  
Christopher Phillips

-----

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James P. Horan, Town Attorney  
Fredrick Awino, Town Comptroller

\* \* \*

**BOND COUNSEL**



Orrick, Herrington & Sutcliffe LLP  
New York, New York

\* \* \*

**MUNICIPAL ADVISOR**



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No person has been authorized by the Town of Wappinger 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 Wappinger since the date hereof.

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# **OFFICIAL STATEMENT**

**Relating to**

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

**\$1,078,286**

**BOND ANTICIPATION NOTES, 2022**

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Wappinger, Dutchess County, New York (the "Town") and presents certain information relating to the Town's \$1,078,286 Bond Anticipation Notes, 2022 (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 October 13, 2022 and will mature, without right of redemption prior to maturity, on October 13, 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 Wappingers Falls, 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, except for one necessary odd denomination, which is or includes \$8,286. 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: Fredrick Awino, Town Comptroller, 20 Middlebush Road, Wappingers Falls, NY 12590, (845) 297-0060, email: fawino@townofwappingerny.gov.

### **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](http://www.dtcc.com) and [www.dtc.org](http://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 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 of Authorization</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>	<u>Amount to Pay Down</u>	<u>Total Amount to be Issued</u>
02/24/2020	Wildwood Sewer Improvement	<u>\$5,566,000</u>	<u>\$1,155,000</u>	<u>\$76,714</u>	<u>\$1,078,286</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 an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

## **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**

### **General Information**

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

### **Form of Government**

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

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

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

### **Services**

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

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

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

### **Education**

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

### **Financial Institutions**

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

### **Transportation**

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

### **Utilities**

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

### **Culture and Recreation**

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

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

## Employees

The Town employs approximately 52 full-time and 10 part-time workers. There are two collective bargaining organizations representing Town employees as follows:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Contract Expiration Date</u>
Civil Service Employees Association	17	12/31/2022
Teamsters	27	12/31/2022

## Selected Wealth and Income Indicators

	<u>Per Capita Money Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020<sup>a</sup></u>
Town of Wappinger	\$18,609	\$25,817	\$31,490	\$40,670
County of Dutchess	17,420	23,940	31,642	42,309
State of New York	16,501	23,389	30,791	40,898
	<u>Median Household Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020<sup>a</sup></u>
Town of Wappinger	\$48,659	\$58,079	\$73,078	\$82,929
County of Dutchess	42,250	53,086	69,838	81,842
State of New York	32,965	43,393	55,217	71,117

a. Based on American Community Survey 5-Year Estimates (2016-2020)  
Source: United States Bureau of the Census

## Population

<u>Year</u>	<u>Town of Wappinger</u>	<u>County of Dutchess</u>	<u>State of New York</u>
1990	\$25,837	\$241,725	\$17,990,455
2000	26,274	280,150	18,976,457
2010	27,073	296,152	19,378,102
2020	26,654	293,524	19,514,849

a. Based on American Community Survey 5-Year Estimates (2016-2020)  
Source: United States Bureau of the Census

**Major Non-Government Employers in the County<sup>a</sup>**  
(400 or more employees)

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

a. Some of the employment figures include part-time positions.  
Source: Dutchess County Official Statement dated March 6, 2022.

**Unemployment Rate Statistics**

<u>Annual Averages:</u>	<u>Town of Wappinger (%)</u>	<u>County of Dutchess (%)</u>	<u>State of New York (%)</u>
2017	4.1	4.3	4.7
2018	3.6	3.7	4.1
2019	3.5	3.6	4.0
2020	8.0	7.7	10.0
2021	4.5	4.4	6.9
2022 (4 months)	3.2	3.3	4.8

Source: New York State Department of Labor.

**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 is in compliance with such requirement with respect to the bond resolutions authorizing the issuance of the renewal money portion of the Notes. The Town is in the process of complying with such requirement with respect to the bond resolutions authorizing the issuance of the new money portion 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 September 22, 2022)

Fiscal Year Ending <u>December 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Rate (%)</u>	Full <u>Valuation</u>
2017	2,542,622,593	100	2,542,622,593
2018	2,609,364,945	100	2,609,364,945
2019	2,748,299,681	100	2,748,299,681
2020	2,866,381,270	99	2,895,334,616
2021	3,064,731,001	100	3,064,731,001
Total Five Year Full Valuation			\$13,860,352,836
Average Five Year Full Valuation			2,772,070,567
Debt Limit - 7% of Average Full Valuation			194,044,940
Inclusions:			
Outstanding Bonds:			
General Purpose Bonds			13,983,505
Sewer Purpose Bonds			1,615,050
Water Purpose Bonds			7,771,446
Bond Anticipation Notes			<u>1,155,000</u>
Total Inclusions			<u>24,525,001</u>
Exclusions:			
Water Debt			7,771,446
BAN Appropriations			76,714
Bond Appropriations			<u>175,000</u>
Total Exclusions			8,023,160
Total Net Indebtedness			<u>16,501,841</u>
Net Debt Contracting Margin			<u><u>\$177,543,099</u></u>
Percent of Debt Limit Exhausted			8.50%

**Debt Service Requirements - Outstanding Bonds**

Fiscal Year Ending December 31:	Principal	Interest	Total
2022	\$1,980,000	\$ 699,500	\$2,679,500
2023	1,985,000	646,219	2,631,220
2024	1,890,000	589,752	2,479,752
2025	1,790,000	534,857	2,324,857
2026	1,850,000	480,222	2,330,222
2027	1,925,000	420,225	2,345,225
2028	1,995,000	357,278	2,352,278
2029	1,895,000	300,463	2,195,463
2030	1,190,000	259,275	1,449,275
2031	1,225,000	227,212	1,452,213
2032	1,255,000	194,175	1,449,175
2033	1,290,000	160,094	1,450,094
2034	1,145,000	124,666	1,269,666
2035	1,020,000	94,450	1,114,450
2036	1,050,000	66,269	1,116,269
2037	695,000	43,119	738,119
2038	480,000	28,788	508,788
2039	90,000	17,838	107,838
2040	95,000	14,575	109,575
2041	95,000	11,131	106,131
2042	100,000	7,688	107,688
2043	105,000	3,938	108,938
Totals	<u>\$25,145,000</u>	<u>\$5,281,732</u>	<u>\$30,426,732</u>

a. The subsidies received from the Environmental Facilities Corporation (EFC) have not been deducted from the interest due on approximately \$2.9 million in loans through EFC. Does not reflect payments made to date in 2021.

**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:					
Subject to Debt Limit:					
Bonds	\$22,525,000	\$25,560,000	\$23,100,000	\$22,350,000	\$25,145,000
BANs	930,000		1,300,000		1,155,000
Total Debt Outstanding	<u>\$23,455,000</u>	<u>\$25,560,000</u>	<u>\$24,400,000</u>	<u>\$22,350,000</u>	<u>\$26,300,000</u>

**Details of Short-Term Indebtedness Outstanding**

As of the date of this Official Statement, the Town has bond anticipation notes outstanding in the amount of \$1,155,000 which will be redeemed by the issuance of the Notes and available funds.

### Authorized but Unissued Indebtedness

As of the date of this Official Statement, the Town has authorized but unissued debt outstanding in the amount of \$7,045,000 for various projects.

### Capital Project Plans

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

### Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Dutchess	03/09/2022	7.90	\$16,750,678	\$15,707,570
Village of Wappinger Falls	09/21/2021	77.75	22,282,816	5,919,947
School District:				
Wappinger CSD	12/03/2021	92.42	99,201,242	40,672,509
Arlington CSD	11/24/2021	1.98	1,176,915	400,151
Beacon City CSD	03/03/2022	6.53	<u>1,989,057</u>	<u>1,771,774</u>
Totals			<u>\$141,400,708</u>	<u>\$64,471,952</u>

Sources: State Comptroller's Special Report on Municipal Affairs for 2021 or more recently published Official Statements.

### Debt Ratios (As of September 22, 2022)

	<u>Amount</u>	<u>Per Capita</u> <sup>a</sup>	<u>Percentage Of Full Value (%)</u> <sup>b</sup>
Total Direct Debt	\$ 24,525,001	\$ 920	0.80
Net Direct Debt	16,501,841	619	0.54
Total Direct & Applicable Total Overlapping Debt	165,925,709	6,225	5.41
Net Direct & Applicable Net Overlapping Debt	80,973,793	3,038	2.64

a. The current estimated population of the Town is 26,654.

b. The full valuation of taxable real property in the Town for 2020-21 is \$3,064,731,001.

## **FINANCES OF THE TOWN**

### **Independent Audit Procedures**

The financial statements of the Town are audited annually by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2020. The Town also prepares an Unaudited Annual Financial Report Update Document (“AUD”) for filing with the Official to State comptroller. The Annual Financial Report Update Document for the fiscal year ending December 31, 2021 is attached as Appendix B. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller (“OSC”) to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

The Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Statement are based on the Annual Financial Reports of the Town for the 2017-2021 fiscal years.

#### *Fund Structure and Accounts*

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

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) enterprise funds that account for operations of a commercial nature; and, (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Town presently maintains the following major governmental funds: General Fund, Police District, Town Outside Village, Community Preservation, Highway, Public Safety and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are three enterprise funds - golf course, beaches and marinas, and waste management. Account groups are maintained for fixed assets and long-term debt.

#### *Basis of Accounting*

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

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

### **Investment Policy**

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

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

### **Financial Operations**

The Town Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. In addition, the Town Supervisor is the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Budgetary control during the year is the responsibility of the Supervisor. Pursuant to Section 30.00 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record.

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

Town finances are operated primarily through the General Fund. All real property taxes and most of the other Town revenues are credited to this fund. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has water and sewer departments, which are accounted for within separate funds. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year for operating and reporting purposes.

### **Revenues**

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

#### *Real Property Taxes*

See "Real Property Tax Information", herein.

### **State Aid**

Based on the unaudited financial reports of the Town, the Town received approximately 12.11% of its total General Fund operating revenue from State aid in 2021. 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.

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 2017 through 2021 and as budgeted, for 2022.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State Aid for each of the fiscal years 2017 through 2021 and as budgeted for 2022.

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2017	\$6,653,772	\$679,568	10.21
2018	6,786,053	905,978	13.35
2019	6,337,124	829,095	13.08
2020	6,320,496	907,471	14.36
2021 (Unaudited) <sup>a</sup>	7,683,230	930,445	12.11
2022 (Budgeted)	6,728,334	731,208	10.87

Source: Audited financial statements (2017-2020), Annual Financial Report Update Document (2021) and the Adopted Budget for 2022.

Table itself is not audited.

<sup>a</sup> Audited results may vary.

### **Expenditures**

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

### **2022 Adopted Budget**

The 2022 Budget of the Town as adopted called for total expenditures of \$21,606,108 which is an increase of \$768,987 over the 2021 Adopted Budget. The total budgeted tax levy increased from \$11,732,861 to \$12,071,116 in 2022.

### **Results of Operations 2021 (Unaudited)**

The Town's expenditures exceeded its revenues by \$229,038 in its General Fund for the fiscal year which ended December 31, 2021, which resulted in a decrease in fund balance from \$2,400,820 at the beginning of the fiscal year to \$2,171,782 at the end of the fiscal year. Note: Audited results may vary herein.

### **Results of Operations 2020 (Audited)**

The Town's expenditures exceeded its revenues by \$262,129 in its General Fund for the fiscal year which ended December 31, 2020, which resulted in a decrease in fund balance from \$2,662,949 at the beginning of the fiscal year to \$2,400,820 at the end of the fiscal year.

### **Results of Operations 2019 (Audited)**

The Town's expenditures exceeded its revenues by \$539,800 in its General Fund for the fiscal year which ended December 31, 2019, which resulted in a decrease in fund balance from \$3,202,749 at the beginning of the fiscal year to \$2,662,949 at the end of the fiscal year.

### **Results of Operations: 2018 (Audited)**

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

### **Results of Operations: 2017 (Audited)**

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

## Sales Tax

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

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

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

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

### General Fund Revenues & Sales Tax

Fiscal Year Ended <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>Sales Tax</u>	Sales Tax to <u>Revenues (%)</u>
2017	\$6,653,772	\$1,575,223	23.67
2018	6,786,053	1,788,451	26.35
2019	6,337,124	1,309,819	20.67
2020	6,320,496	979,097	15.49
2021 (Unaudited) <sup>a</sup>	7,683,230	2,321,328	30.21
2022 (Budgeted)	6,728,334	1,843,772	27.40

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

Source: Audited Financial Statements, Annual Financial Report Update Document, and Adopted Budget of the Town. Summary itself not audited.

a. Audited results may vary.

### The State Comptroller’s Fiscal Stress Monitoring System

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

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

The most current applicable report of the State Comptroller designates the Town as “No Designation”. (Fiscal Score: 3.3%, Environmental Score: 23.3%). 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 performed was released on March 5, 2021. The purpose of such audit was to determine whether Town Officials developed adequate controls to ensure Recreation Department cash collected is accurately recorded and deposited timely and intact. The complete report may be found on the State Comptroller's official website.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

### **Pension Systems**

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS" or the "Retirement System"). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

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

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

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

Due to poor performance of the investment portfolio of the State Retirement System ("SRS"), the employer contribution rates for required pension contributions to the SRS have increased. To help mitigate the impact of such increases, legislation was enacted that permitted local governments to amortize a portion of such contributions. Under such legislation, local governments that choose to amortize will be required to set aside and reserve funds with the SRS for certain future rate increases.

The Town has not and does not reasonably expect to amortize such contributions in the foreseeable future.

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

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contributions rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2014-15 SCO rate is 12%. The rates applicable to 2016 and thereafter are subject to adjustment.

The Town did not and has no plans to participate in the SCO.

On September 1, 2017, the State Comptroller announced for Fiscal Year 2018-19, the average contribution rates for ERS will decrease from 15.5% to 14.9%, and the average contribution rate for PFRS will decrease from 24.4% to 23.5%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees amount the six retirement tiers.

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

**Contributions to the Retirement Systems**

<u>Fiscal Year Ending</u> <u>December 31:</u>	<u>Amount of</u> <u>Contribution</u>
2017	394,800
2018	375,114
2019	371,016
2020	377,225
2021	466,675

**Other Post-Employment Benefits**

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

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

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

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

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

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

For the fiscal year ended December 31, 2018, the Town implemented GASB 75. The implementation of this Statement resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The Town's total OPEB liability at December 31, 2021 is as follows:

Total OPEB Liability at Dec 31, 2020	<u>\$10,506,520</u>
Charges for the Year:	
Service Cost	362,829
Interest	216,611
Changes of Benefit Terms	
Effect of Economic/Demographic Gains or Losses	(4,722,326)
Changes in Assumptions or Other Inputs	562,338
Benefit Payments	<u>(77,954)</u>
Net Changes in total OPEB liability	<u>(3,658,502)</u>
Total OPEB Liability at Dec 31, 2021	<u>\$6,848,018</u>

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

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. The Town continued funding the expenditure on a pay-as-you-go basis.

## REAL PROPERTY TAX INFORMATION

### Real Property Taxes

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

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

#### Tax Levy and Collection Record

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Taxable Value	\$2,542,622,593	\$2,609,364,945	\$2,748,299,681	\$2,866,381,270	\$3,064,731,001
Equalization Rate	100%	100%	100%	99%	100%
Full Value	\$2,542,622,593	2,609,364,945	2,748,299,681	2,895,334,616	3,064,731,001
Property Taxes					
General & Highway	5,980,606	5,866,496	6,025,874	5,991,770	6,055,381
Special Town <sup>a</sup>	4,918,851	5,233,062	5,494,062	5,626,179	5,677,480
Amount Uncollected <sup>b</sup>	None	None	None	None	None
Tax Rate <sup>c</sup>					
General & Highway					
Homestead	\$2.07	\$1.97	\$1.93	\$1.93	\$1.86
Non-Homestead	3.93	3.80	3.75	3.62	3.57

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

b. See Tax Collection Procedures on the following page.

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

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

The following table sets forth the percentage of the Town’s General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2017 through 2021, and, as budgeted, for the year ending December 31, 2022.

**General Fund Revenues & Real Property Taxes**

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2017	6,653,772	2,781,185	41.80
2018	6,786,053	2,687,614	39.60
2019	6,337,124	2,619,368	41.33
2020	6,320,496	2,718,991	43.02
2021 (Unaudited) <sup>a</sup>	7,683,230	2,716,234	35.35
2022 (Budgeted)	6,728,334	2,814,454	41.83

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

Source: The Audited Financial Statements, Annual Financial Report Update Document and Adopted Budgets of the Town. The summary itself is not audited.

a. Audited results may vary.

**Tax Collection Procedure**

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

**Large Taxable Properties  
2021 Assessment Roll<sup>a</sup>**

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Central Hudson Gas and Electric	Utility	\$83,032,883
Chelsea DHC, LLC	Rental Apartments	67,190,400
Riverbend at Wappingers Falls	Rental Apartments	20,400,000
DP123-DP126, LLC	Large Retail	17,500,000
HP Coolidge Maloney Road, LLC	Rental Apartments	15,610,400
MYCOR Holdings	Office Building	14,000,000
Wappingers Shopping Center, LLC	Retail	13,104,000
Con Edison of NY, Inc.	Utility	10,828,488
Imperial Gardens, LLC	Rental Apartments	10,681,200
HD Development of MD, Inc.	Home Depot	9,966,780
	Total <sup>a</sup>	<u><u>\$262,314,151</u></u>

a. Represents 8.56% 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 towns, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Town, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Town has not asserted a substantial and adequate defense, nor which, if determined against the Town, would have a adverse material effect on the financial condition of the Town, in view of the Town's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

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

## **CYBERSECURITY**

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

## **IMPACT OF COVID-19**

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA"). Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, September 30, 2024.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

The Town is expected to receive \$2,267,275.23 in aid through the ARPA which was signed into law on March 11, 2021. It is the intent of the Town, to use the funds for Mid-Point Sewer Development, Hughsonville Hamlet Water Extension, and the Wildwood Sewer Plant Improvement.

## **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, 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 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed forms of opinions of Bond Counsel is set forth in Appendix C hereto.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Notes, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

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 ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or 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 personal income taxes imposed by the State of New York or any political subdivision thereof (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 an 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 owner or the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and 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 owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such 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 litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Town, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Town has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Town or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Notes is difficult, obtaining an independent review of IRS positions with which the Town legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of Notes presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the Town or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## **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.

Moody's Investors Service ("Moody's") 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761, has assigned a "Aa2" to the outstanding Bonds of the Town. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. Any such action could have an adverse effect on the market for and market price of the Bonds and the Notes.

## **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 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 Fredrick Awino, Town Comptroller, 20 Middlebush Road, Wappingers Falls, NY 12590, (845) 297-0060, email: fawino@townofwappingerny.gov or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

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

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

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://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 Town 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 Town Supervisor of the Town of Wappinger.

TOWN OF WAPPINGER, DUTCHESS COUNTY, NEW YORK

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

September , 2022

**TOWN OF WAPPINGER, NEW YORK**

**APPENDIX A**

**FINANCIAL INFORMATION**

**BALANCE SHEET**  
**GENERAL & MAJOR TOWN FUNDS**

	Fiscal Year Ending December 31, 2021				
	General Fund Town-Wide*	General Fund Part-Town	Highway Fund	Water Fund	Sewer Fund
<b>Assets:</b>					
Cash	\$ 2,211,487	\$ 5,466,302	\$ 3,663,557	\$ 1,224,445	\$ 2,509,832
Restricted Cash	108,800	566,950	28,077	86,694	482,882
Other Receivables	31,210	118,726	1,104	466,457	841,364
State and Federal Aid Receivables	21,560				
Due from Other Funds	1,105,745	4,113	24,524	319	8,094
Due from Other Governments	43,300	1,717,882			
Inventory, at Cost					
Prepaid Expenses	122,024	80,716	160,993	567	
Total Assets	\$ 3,644,126	\$ 7,954,689	\$ 3,878,255	\$ 1,778,482	\$ 3,842,172
<b>Liabilities:</b>					
Accounts Payable	\$ 256,909	\$ 145,816	134,375	\$ 7,089	\$ 35,571
Other Deposits	27,137	667,041	66,982		
Accrued Liabilities				1,092	1,092
Other Liabilities	1,133,638			4,631	
Due to Other Funds				8,413	
Due to Other Governments	54,460		154	13,372	4,335
Deferred Revenues	200	4,600			
Total Liabilities	1,472,344	817,457	201,511	34,597	40,998
<b>Fund Balance:</b>					
Nonspendable	117,426	42,715	161,915	746	
Restricted	656,214	566,950	28,077	86,694	482,882
Assigned		6,527,567	3,486,752	1,656,445	3,318,292
Unassigned	1,398,142				
Total Fund Equity	2,171,782	7,137,232	3,676,744	1,743,885	3,801,174
Total Liabilities and Fund Balance	\$ 3,644,126	\$ 7,954,689	\$ 3,878,255	\$ 1,778,482	\$ 3,842,172

\*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

Source: Annual Financial Report Update Document (2021)<sup>a</sup>

NOTE: This Schedule NOT audited

a. Audited results may vary.

**BALANCE SHEET**  
**GENERAL & MAJOR TOWN FUNDS**

	Fiscal Year Ending December 31, 2020				
	General Fund <u>Town-Wide*</u>	General Fund <u>Part-Town</u>	Highway <u>Fund</u>	Water <u>Fund</u>	Sewer <u>Fund</u>
<b>Assets:</b>					
Cash	\$ 1,119,459	\$ 5,401,946	\$ 2,496,408	\$ 799,347	\$ 1,916,568
Restricted Cash	694,706	566,950	28,077	86,694	482,882
Other Receivables	36,372	162,497	1,011	525,710	868,882
Due from Other Funds	330,963			830,739	321,905
Due from Other Governments	42,106	393,441	500,428		
State and Federal Aid Receivables	321,089				
Inventory, at Cost					
Prepaid Expenses	<u>117,426</u>	<u>42,715</u>	<u>161,915</u>	<u>746</u>	
Total Assets	<u>\$ 2,662,121</u>	<u>\$ 6,567,549</u>	<u>\$ 3,187,839</u>	<u>\$ 2,243,236</u>	<u>\$ 3,590,237</u>
<b>Liabilities:</b>					
Accounts Payable	\$ 180,981	\$ 156,931	114,418	\$ 2,521	\$ 19,864
Accrued Liabilities	31,930	698,280	78,050		
Due to Customers				24,597	
Due to Other Funds		52,468	61,387		148,988
Due to Other Governments	48,390		153	17,816	4,249
Deferred Revenues		<u>4,600</u>			
Total Liabilities	<u>261,301</u>	<u>912,279</u>	<u>254,008</u>	<u>44,934</u>	<u>173,101</u>
<b>Fund Balance:</b>					
Nonspendable	117,426	42,715	161,915	746	
Restricted	694,706	566,950	28,077	86,694	482,882
Assigned	490,000	5,045,605	2,743,839	2,110,862	2,951,745
Unassigned	1,098,688				(17,491)
Total Fund Equity	<u>2,400,820</u>	<u>5,655,270</u>	<u>2,933,831</u>	<u>2,198,302</u>	<u>3,417,136</u>
Total Liabilities and Fund Balance	<u>\$ 2,662,121</u>	<u>\$ 6,567,549</u>	<u>\$ 3,187,839</u>	<u>\$ 2,243,236</u>	<u>\$ 3,590,237</u>

\*Includes Miscellaneous Special Revenue (Parklands Trust Fund)  
Source: Audited Annual Financial Report (2020)

NOTE: This Schedule NOT audited

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

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Real Property Taxes	\$ 2,781,185	\$ 2,687,614	\$ 2,619,368	\$ 2,718,991	\$ 2,716,234
Real Property Tax Items	112,409	118,532	176,475	118,237	127,379
Departmental Income	147,576	144,320	202,272	158,266	139,296
Use of Money and Property	192,399	201,951	277,219	251,196	255,756
Licenses & Permits	5,162	4,676	5,219	3,869	4,514
Fines & Forfeitures	418,181	325,015	262,040	179,730	309,020
Sale of Property & Compensation for Loss	13,102	3,931	61,704	18,885	21,008
Miscellaneous	83,407	10,133	48,469	359,641	307,395
State & Federal Aid	791,169	905,978	829,095	907,471	930,445
	<u>4,544,590</u>	<u>4,402,150</u>	<u>4,481,861</u>	<u>4,716,286</u>	<u>4,811,047</u>
Total Revenues					
Expenditures:					
General Government Support	1,816,186	1,760,322	2,137,376	2,134,599	2,248,878
Public Safety	31,015	38,235	34,827	28,910	31,899
Public Health	10,469	16,352	12,777	14,933	49,949
Transportation	154,241	285,387	205,772	191,749	180,676
Economic Assistance	650	650	3,128		
Culture and Recreation	616,738	712,735	723,198	814,639	893,785
Home and Community Services	199,048	248,722	232,203	225,453	225,935
Employee Benefits	712,557	729,494	750,961	937,265	989,776
Capital Outlay		186,665	129,442	46,707	
Debt Service	430,070	428,866	535,145	483,315	409,699
	<u>3,970,974</u>	<u>4,407,428</u>	<u>4,764,829</u>	<u>4,877,570</u>	<u>5,030,597</u>
Total Expenditures					
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In		1,198,006			
Operating Transfers Out	(1,899,772)	(122,982)	(256,832)	(108,604)	
	<u>(1,899,772)</u>	<u>1,075,024</u>	<u>(256,832)</u>	<u>(108,604)</u>	<u>0</u>
Total Other Financing Sources (Uses)					
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses					
	(1,326,156)	1,069,746	(539,800)	(269,888)	(219,550)
Fund Balance Beginning of Year	3,459,159	2,133,003	3,202,749	2,662,949	2,400,820
Fund Balance Adjustments				7,759	(9,488)
Fund Balance End of Year	<u>\$ 2,133,003</u>	<u>\$ 3,202,749</u>	<u>\$ 2,662,949</u>	<u>\$ 2,400,820</u>	<u>\$ 2,171,782</u>

Source: Audited Financial Reports of the Town (2017-2020), Annual Financial Report Update Document (2021)<sup>a</sup>

\*Includes Miscellaneous Special Revenue (Parklands Trust Fund)

NOTE: This Schedule NOT audited.

a. Audited results may vary.

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Non-Property Tax Items	\$ 1,575,223	\$ 1,788,451	\$ 1,309,819	\$ 979,097	\$ 2,321,328
Departmental Income	146,563	153,218	155,960	269,942	214,746
Use of Money and Property	4,116	5,756	7,705	4,245	2,782
Licenses & Permits	382,630	435,075	416,510	350,926	322,513
Sale of Property & Compensation for Loss	650	1,403	6,850		
Miscellaneous			11,574		10,814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	2,109,182	2,383,903	1,908,418	1,604,210	2,872,183
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
General Government Support	137,003	91,352	148,375	175,139	111,753
Public Safety	307,090	463,161	467,532	437,672	451,003
Transportation	43,053	43,827	44,696	45,649	51,098
Economic Assistance	3,547	3,942	4,822	8,872	12,903
Culture and Recreation	71,925	85,563	90,306	42,580	122,499
Home and Community Services	159,981	158,544	173,705	375,870	242,656
Employee Benefits	222,508	246,919	244,051	269,095	355,110
Capital Outlay		9,644	81,321	12,288	
Debt Service	141,403	140,192	140,458	43,106	43,199
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	1,086,510	1,243,144	1,395,266	1,410,271	1,390,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out		(500,000)			
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	0	(500,000)	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	1,022,672	640,759	513,152	193,939	1,481,962
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance Beginning of Year	3,284,748	4,307,420	4,948,179	5,461,331	5,655,270
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance Adjustments					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance End of Year	\$ 4,307,420	\$ 4,948,179	\$ 5,461,331	\$ 5,655,270	\$ 7,137,232
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Source: Audited Financial Reports of the Town (2017-2020), Annual Financial Report Update Document (2021)<sup>a</sup>

NOTE: This Schedule NOT audited.

a. Audited results may vary.

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

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 3,199,421	\$ 3,178,869	\$ 3,406,506	\$ 3,272,779	\$ 3,339,175
Non-Property Tax Items	259,721	265,184	903,710	1,109,581	573,149
Department Income				17,899	
Use of Money and Property	2,956	3,549	2,744	3,468	1,887
Licenses and Permits	5,700	4,950	5,550	5,550	9,295
Sale of Property & Compensation for Loss		16,100	6,500	43,225	194
Miscellaneous	509		12,490	837	9,973
State & Federal Aid	278,207	392,566	278,452	222,740	433,537
<b>Total Revenues</b>	<u>3,746,514</u>	<u>3,861,218</u>	<u>4,615,952</u>	<u>4,676,079</u>	<u>4,367,210</u>
<b>Expenditures:</b>					
General Support	106,482	188,720	85,234	90,214	99,544
Transportation	2,290,142	2,156,641	1,945,647	1,749,845	1,920,912
Employee Benefits	784,693	767,060	796,181	830,553	829,873
Capital Outlay		361,765	626,066	376,615	
Debt Service	515,258	563,315	769,934	731,548	773,967
<b>Total Expenditures</b>	<u>3,696,575</u>	<u>4,037,501</u>	<u>4,223,062</u>	<u>3,778,775</u>	<u>3,624,296</u>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In					
Operating Transfers Out					
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>	<u>49,939</u>	<u>(176,283)</u>	<u>392,890</u>	<u>897,304</u>	<u>742,914</u>
<b>Fund Balance Beginning of Year</b>	<u>1,769,981</u>	<u>1,819,920</u>	<u>1,643,637</u>	<u>2,036,527</u>	<u>2,933,831</u>
<b>Fund Balance Adjustments</b>					<u>(1)</u>
<b>Transfers of Fund Balance</b>					
<b>Residual Equity Transfer - Risk Retention</b>					
<b>Fund Balance End of Year</b>	<u>\$ 1,819,920</u>	<u>\$ 1,643,637</u>	<u>\$ 2,036,527</u>	<u>\$ 2,933,831</u>	<u>\$ 3,676,744</u>

Source: Audited Financial Reports of the Town (2017-2020), Annual Financial Report Update Document (2021)<sup>a</sup>

NOTE: This Schedule NOT audited.

a. Audited results may vary.

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

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 863,787	\$ 949,782	\$ 953,828	\$ 1,148,766	\$ 1,147,585
Departmental Income	1,323,010	1,470,504	1,745,554	1,555,594	1,466,243
Use of Money and Property	4,015	4,598	4,596	5,394	826
Licenses and Permits		36,200	17,300	26,900	33,300
Miscellaneous	11,074		15,043		1,984
Sale of Property and Comp. for Loss	<u>13,460</u>	<u>13,749</u>	<u>24,636</u>	<u>11,198</u>	<u>4,824</u>
Total Revenues	<u>2,215,346</u>	<u>2,474,833</u>	<u>2,760,957</u>	<u>2,747,852</u>	<u>2,654,762</u>
<b>Expenditures:</b>					
General Support	57,046	63,799	71,979	35,037	113
Home and Community Services	1,255,664	1,284,285	1,456,084	1,428,662	1,687,025
Employee Benefits	5,348	4,820	4,278	3,764	3,691
Capital Outlay				2,637	
Debt Service	<u>834,328</u>	<u>920,062</u>	<u>922,766</u>	<u>1,118,766</u>	<u>1,117,585</u>
Total Expenditures	<u>2,152,386</u>	<u>2,272,966</u>	<u>2,455,107</u>	<u>2,588,866</u>	<u>2,808,414</u>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In		7,119			
Operating Transfers Out	<u>(36,820)</u>	<u>(7,119)</u>	<u>(444,304)</u>	<u>(350,115)</u>	<u>(300,764)</u>
Total Other Financing Sources (Uses)	(36,820)	0	(444,304)	(350,115)	(300,764)
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>					
	26,140	201,867	(138,454)	(191,129)	(454,416)
Fund Balance Beginning of Year	<u>2,299,878</u>	<u>2,326,018</u>	<u>2,527,885</u>	<u>2,389,431</u>	<u>2,198,302</u>
Fund Balance Adjustments					(1)
Fund Balance End of Year	<u>\$ 2,326,018</u>	<u>\$ 2,527,885</u>	<u>\$ 2,389,431</u>	<u>\$ 2,198,302</u>	<u>\$ 1,743,885</u>

Source: Audited Financial Reports of the Town (2017-2020), Annual Financial Report Update Document (2021)<sup>a</sup>

NOTE: This Schedule NOT audited.

a. Audited results may vary.



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

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 819,122	\$ 907,139	\$ 899,581	\$ 880,789	\$ 869,735
Non-Property Tax Items	2,852				
Departmental Income	1,984,829	2,295,610	2,269,474	2,392,469	2,437,386
Use of Money and Property	107,684	95,440	77,937	45,930	67,445
Licenses and Permits		49,500		9,600	4,800
Miscellaneous		<u>275,765</u>	<u>214,512</u>		<u>113,327</u>
Total Revenues	<u>2,914,487</u>	<u>3,623,454</u>	<u>3,461,504</u>	<u>3,328,788</u>	<u>3,492,693</u>
<b>Expenditures:</b>					
Governmental Support	72,487	42,265	58,946	30,315	112
Home and Community Services	2,029,129	2,056,760	2,185,927	2,195,341	2,223,491
Employee Benefits	2,282	1,764	1,408	3,338	2,503
Debt Service	<u>843,992</u>	<u>908,691</u>	<u>904,067</u>	<u>895,126</u>	<u>882,549</u>
Total Expenditures	<u>2,947,890</u>	<u>3,009,480</u>	<u>3,150,348</u>	<u>3,124,120</u>	<u>3,108,655</u>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Transfers In	88,851	14,660	14,679	20,469	20,514
Transfers Out	<u>(265,033)</u>	<u>(253,972)</u>	<u>(14,679)</u>	<u>(20,469)</u>	<u>(20,514)</u>
Total Transfers	<u>(176,182)</u>	<u>(239,312)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>					
	(209,585)	374,662	311,156	204,668	384,038
Fund Balance Beginning of Year	<u>2,532,192</u>	<u>2,322,607</u>	<u>2,697,269</u>	<u>3,212,468</u>	<u>3,417,136</u>
Fund Balance Adjustments			<u>204,043</u>		
Fund Balance End of Year	<u>\$ 2,322,607</u>	<u>\$ 2,697,269</u>	<u>\$ 3,212,468</u>	<u>\$ 3,417,136</u>	<u>\$ 3,801,174</u>

Source: Audited Financial Reports of the Town (2017-2020), Annual Financial Report Update Document (2021)<sup>a</sup>

NOTE: This Schedule NOT audited.

a. Audited results may vary.

## Budget Summaries

	Fiscal Year Ending December 31, 2022			
	Appropriations	Less Estimated Revenues	Less Appropriated Balance	Amount To Be Raised by Tax
General Fund - Townwide	\$ 4,402,562	\$ 1,588,108	\$	\$ 2,814,454
General Fund - Town- Outside Village	2,325,772	2,325,772		
Highway Fund-Townwide	4,274,018	687,847		3,586,171
Special District:				
Wappinger Ambulance District	404,100			404,100
Hughsonville Fire District	1,083,180	188,604		894,576
New Hackensack Fire District	1,455,000	2,000	5,000	1,448,000
Chelsea Fire District	554,641	398,240		156,401
Hughsonville Lighting District	36,179			36,179
Chelsea Lighting District	13,024			13,024
Cameli Lighting District	1,474			1,474
Regency Lighting District	22,200			22,200
Fleetwood Water District	85,380	85,380		0
Watch Hill Water Impr Area	50,810	50,810		0
United Wappinger Water District	3,001,295	1,531,400		1,469,895
Fleetwood Sewer District	128,934	128,934		0
Watch Hill Sewer Impr Area	18,060	18,060		0
Wappinger Sewer Impr Area #1	20,532			20,532
Mid-Point Sewer Impr Area	189,838	148,550		41,288
Wappinger Sewer Trans/Treat Phase 3A	64,341			64,341
Wildwood Sewer District	307,248	206,260		100,988
Wappinger Sewer Impr Area #5	20,532	20,532		0
United Wappinger Sewer District	2,120,101	1,982,182		137,919
Blackwatch Farms Drainage District	1,500			1,500
Keenan Acres Drainage District	1,500			1,500
Meadow Wood Drainage District	1,000			1,000
Shamrock Hills Drainage District				0
Tuscany Drainage District	1,000			1,000
Grinnell Library Association	1,021,887	167,313		854,574
Total	\$ 21,606,108	\$ 9,529,992	\$ 5,000	\$ 12,071,116

Source: Adopted Budget of the Town of Wappinger (2022)

## Budget Summaries

	Fiscal Year Ending December 31, 2021			
	Appropriations	Less Estimated Revenues	Less Appropriated Balance	Amount To Be Raised by Tax
General Fund - Townwide	\$ 4,686,591	\$ 1,480,385	\$ 490,000	\$ 2,716,206
General Fund - Town- Outside Village	1,427,350	1,427,350		
Highway Fund-Townwide	4,174,825	835,650		3,339,175
Special District:				
Wappinger Ambulance District	404,100			404,100
Hughsonville Fire District	1,062,546	207,965		854,581
New Hackensack Fire District	1,364,813	4,000	5,000	1,355,813
Chelsea Fire District	541,979	389,250		152,729
Hughsonville Lighting District	36,179			36,179
Chelsea Lighting District	13,024			13,024
Cameli Lighting District	1,474			1,474
Regency Lighting District	19,200			19,200
Fleetwood Water District	77,327	77,327		
Watch Hill Water Impr Area	68,910	68,910		
United Wappinger Water District	2,605,637	1,458,052		1,147,585
Fleetwood Sewer District	119,624	119,624		
Watch Hill Sewer Impr Area	20,692	20,692		
Wappinger Sewer Impr Area #1	20,514			20,514
Mid-Point Sewer Impr Area	173,085	142,559		30,526
Wappinger Sewer Trans/Treat Phase 3A	690,317	19,343		670,974
Wildwood Sewer District	196,218	196,218		
Wappinger Sewer Impr Area #5	20,514	20,514		
United Wappinger Sewer District	2,117,342	1,974,621		142,721
Blackwatch Farms Drainage District	1,500			1,500
Keenan Acres Drainage District	1,500			1,500
Meadow Wood Drainage District	1,000			1,000
Shamrock Hills Drainage District				
Tuscany Drainage District	1,000			1,000
Grinnell Library Association	989,860	166,800		823,060
Total	\$ <u>20,837,121</u>	\$ <u>8,609,260</u>	\$ <u>495,000</u>	\$ <u>11,732,861</u>

Source: Adopted Budget of the Town of Wappinger (2021)

**APPENDIX B**

**FORM OF BOND COUNSEL'S OPINION**

October 13, 2022

Town of Wappinger,  
County of Dutchess,  
State of New York

Re: Town of Wappinger, Dutchess County, New York  
\$1,078,286 Bond Anticipation Note, 2022 (Renewal)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$1,078,286 Bond Anticipation Note, 2022 (Renewal) (the “Obligation”), of the Town of Wappinger, Dutchess County, New York (the “Obligor”), dated October 13, 2022, numbered \_\_\_\_\_, of the denomination of \_\_\_\_\_, bearing interest at the rate of \_\_\_\_\_ % per annum, payable at maturity, and maturing October 13, 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 on individuals. We observe. That, for tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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, 2021**



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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
TOWN of Wappinger  
County of Dutchess  
For the Fiscal Year Ended 12/31/2021

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

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

TOWN OF Wappinger

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

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

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

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

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	1,049,122	A201	2,210,737
Petty Cash	750	A210	750
<b>TOTAL Cash</b>	<b>1,049,872</b>		<b>2,211,487</b>
Accounts Receivable	36,371	A380	31,210
<b>TOTAL Other Receivables (net)</b>	<b>36,371</b>		<b>31,210</b>
Due From State And Federal Government	321,089	A410	21,560
<b>TOTAL State And Federal Aid Receivables</b>	<b>321,089</b>		<b>21,560</b>
Due From Other Funds	365,198	A391	1,105,745
<b>TOTAL Due From Other Funds</b>	<b>365,198</b>		<b>1,105,745</b>
Due From Other Governments	42,106	A440	43,300
<b>TOTAL Due From Other Governments</b>	<b>42,106</b>		<b>43,300</b>
Prepaid Expenses	117,426	A480	122,024
<b>TOTAL Prepaid Expenses</b>	<b>117,426</b>		<b>122,024</b>
Cash In Time Deposits Special Reserves	108,800	A231	108,800
<b>TOTAL Restricted Assets</b>	<b>108,800</b>		<b>108,800</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,040,862</b>		<b>3,644,126</b>

TOWN OF Wappinger  
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For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	172,701	A600	256,909
<b>TOTAL Accounts Payable</b>	<b>172,701</b>		<b>256,909</b>
Guaranty & Bid Deposits		A730	27,137
<b>TOTAL Other Deposits</b>	<b>0</b>		<b>27,137</b>
Other Liabilities		A688	1,133,638
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>1,133,638</b>
Due To Other Funds		A630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Due To Other Governments	48,390	A631	54,460
<b>TOTAL Due To Other Governments</b>	<b>48,390</b>		<b>54,460</b>
<b>TOTAL Liabilities</b>	<b>221,091</b>		<b>1,472,144</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		A691	200
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>200</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>200</b>
<b>Fund Balance</b>			
Not in Spendable Form	117,426	A806	117,426
<b>TOTAL Nonspendable Fund Balance</b>	<b>117,426</b>		<b>117,426</b>
Reserve For Debt	108,800	A884	108,800
Other Restricted Fund Balance		A899	547,414
<b>TOTAL Restricted Fund Balance</b>	<b>108,800</b>		<b>656,214</b>
Assigned Appropriated Fund Balance	490,000	A914	
<b>TOTAL Assigned Fund Balance</b>	<b>490,000</b>		<b>0</b>
Unassigned Fund Balance	1,103,545	A917	1,398,142
<b>TOTAL Unassigned Fund Balance</b>	<b>1,103,545</b>		<b>1,398,142</b>
<b>TOTAL Fund Balance</b>	<b>1,819,771</b>		<b>2,171,782</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,040,862</b>		<b>3,644,126</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	2,718,991	A1001	2,716,234
<b>TOTAL Real Property Taxes</b>	<b>2,718,991</b>		<b>2,716,234</b>
Other Payments In Lieu of Taxes	57,857	A1081	60,879
Interest & Penalties On Real Prop Taxes	60,356	A1090	66,500
<b>TOTAL Real Property Tax Items</b>	<b>118,213</b>		<b>127,379</b>
Tax Collector Fees	38,569	A1232	7,942
Clerk Fees	5,036	A1255	8,781
Vital Statistics Fees	9,094	A1603	9,734
Park And Recreational Charges	4,789	A2001	12,575
Special Recreational Facility Charges	18,175	A2025	12,750
Other Culture & Recreation Income		A2089	2,188
Refuse & Garbage Charges	82,603	A2130	85,326
<b>TOTAL Departmental Income</b>	<b>158,266</b>		<b>139,296</b>
Interest And Earnings	4,414	A2401	2,879
Rental of Real Property	248,012	A2410	252,877
<b>TOTAL Use of Money And Property</b>	<b>252,426</b>		<b>255,756</b>
Games of Chance		A2530	
Dog Licenses	3,619	A2544	4,514
Permits, Other	250	A2590	
<b>TOTAL Licenses And Permits</b>	<b>3,869</b>		<b>4,514</b>
Fines And Forfeited Bail	179,730	A2610	308,570
Fines & Pen-Dog Cases		A2611	450
<b>TOTAL Fines And Forfeitures</b>	<b>179,730</b>		<b>309,020</b>
Sales of Scrap & Excess Materials	449	A2650	
Sales of Equipment	12,745	A2665	19,496
Insurance Recoveries	5,691	A2680	1,512
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>18,885</b>		<b>21,008</b>
Refunds of Prior Year's Expenditures	2,696	A2701	33,557
AIM Related Payments	266,900	A2750	266,900
Unclassified (specify)	130	A2770	6,938
<b>TOTAL Miscellaneous Local Sources</b>	<b>269,726</b>		<b>307,395</b>
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	906,461	A3005	868,928
St Aid - Other (specify)	1,010	A3089	39,988
<b>TOTAL State Aid</b>	<b>907,471</b>		<b>908,916</b>
Federal Aid - Other		A4089	21,529
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>21,529</b>
<b>TOTAL Revenues</b>	<b>4,627,577</b>		<b>4,811,047</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>4,627,577</b>		<b>4,811,047</b>

TOWN OF Wappinger  
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(A) GENERAL

Results of Operation

Code Description	2020	EpdCode	2021
<b>Expenditures</b>			
Legislative Board, Pers Serv	62,754	A10101	66,890
Legislative Board, Equip & Cap Outlay	2,838	A10102	3,173
Legislative Board, Contr Expend	5,165	A10104	9,157
<b>TOTAL Legislative Board</b>	<b>70,757</b>		<b>79,220</b>
Municipal Court, Pers Serv	280,541	A11101	267,865
Municipal Court, Contr Expend	26,145	A11104	21,600
<b>TOTAL Municipal Court</b>	<b>306,686</b>		<b>289,465</b>
Supervisor,pers Serv	119,247	A12201	118,603
Supervisor,equip & Cap Outlay	1,681	A12202	
Supervisor,contr Expend	11,528	A12204	10,154
<b>TOTAL Supervisor</b>	<b>132,456</b>		<b>128,757</b>
Comptroller,pers Serv	168,476	A13151	164,680
Comptroller, Equip & Cap Outlay	1,706	A13152	
Comptroller, Contr Expend	31,567	A13154	38,692
<b>TOTAL Comptroller</b>	<b>201,749</b>		<b>203,372</b>
Auditor, Contr Expend	36,592	A13204	31,000
<b>TOTAL Auditor</b>	<b>36,592</b>		<b>31,000</b>
Tax Collection,pers Serv	94,479	A13301	101,545
Tax Collection,equip & Cap Outlay	1,366	A13302	99
Tax Collection,contr Expend	15,212	A13304	13,413
<b>TOTAL Tax Collection</b>	<b>111,057</b>		<b>115,057</b>
Assessment, Pers Serv	145,051	A13551	150,367
Assessment, Equip & Cap Outlay	1,821	A13552	914
Assessment, Contr Expend	18,772	A13554	10,453
<b>TOTAL Assessment</b>	<b>165,644</b>		<b>161,734</b>
Fiscal Agents Fees, Contr Expend	25,061	A13804	13,554
<b>TOTAL Fiscal Agents Fees</b>	<b>25,061</b>		<b>13,554</b>
Clerk,pers Serv	129,075	A14101	117,308
Clerk,equip & Cap Outlay	9,956	A14102	
Clerk,contr Expend	27,636	A14104	23,707
<b>TOTAL Clerk</b>	<b>166,667</b>		<b>141,015</b>
Law, Contr Expend	227,761	A14204	211,990
<b>TOTAL Law</b>	<b>227,761</b>		<b>211,990</b>
Personnel, Pers Serv	15,144	A14301	39,458
Personnel, Contr Expend		A14304	412
<b>TOTAL Personnel</b>	<b>15,144</b>		<b>39,870</b>
Engineer, Contr Expend	160,894	A14404	116,820
<b>TOTAL Engineer</b>	<b>160,894</b>		<b>116,820</b>
Public Inform & Services, Contr Expend	44,105	A14804	47,650
<b>TOTAL Public Inform &amp; Services</b>	<b>44,105</b>		<b>47,650</b>
Operation of Plant, Contr Expend	208,669	A16204	352,060
<b>TOTAL Operation of Plant</b>	<b>208,669</b>		<b>352,060</b>
Central Storeroom Contr Expend	1,054	A16604	1,000
<b>TOTAL Central Storeroom Contr Expend</b>	<b>1,054</b>		<b>1,000</b>

TOWN OF Wappinger  
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Central Print & Mail Contr Expend		A16704	9,401
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>0</b>		<b>9,401</b>
Central Data Process & Cap Outlay		A16802	
Central Data Process, Contr Expend	69,661	A16804	89,185
<b>TOTAL Central Data Process</b>	<b>69,661</b>		<b>89,185</b>
Unallocated Insurance, Contr Expend	174,132	A19104	199,165
<b>TOTAL Unallocated Insurance</b>	<b>174,132</b>		<b>199,165</b>
Taxes & Assess On Munic Prop, Contr Expend	11,520	A19504	11,534
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>11,520</b>		<b>11,534</b>
Payment of MTA Payroll Tax, Contr Expend	5,361	A19804	5,529
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>5,361</b>		<b>5,529</b>
Other General Govt Support, Contract Exp	7,370	A19894	1,500
<b>TOTAL Other General Govt Support</b>	<b>7,370</b>		<b>1,500</b>
<b>TOTAL General Government Support</b>	<b>2,142,340</b>		<b>2,248,878</b>
Traffic Control, Contr Expen		A33104	
<b>TOTAL Traffic Control</b>	<b>0</b>		<b>0</b>
Control of Animals, Pers Serv	28,000	A35101	29,890
Control of Animals, Contr Expend	1,687	A35104	2,009
<b>TOTAL Control of Animals</b>	<b>29,687</b>		<b>31,899</b>
<b>TOTAL Public Safety</b>	<b>29,687</b>		<b>31,899</b>
Public Health, Pers Serv		A40101	29,109
<b>TOTAL Public Health</b>	<b>0</b>		<b>29,109</b>
Registrar of Vital Statistics, Pers Serv	14,933	A40201	20,840
<b>TOTAL Registrar of Vital Statistics</b>	<b>14,933</b>		<b>20,840</b>
<b>TOTAL Health</b>	<b>14,933</b>		<b>49,949</b>
Street Admin, Pers Serv	135,647	A50101	129,904
Street Admin, Equip & Cap Outlay	2,193	A50102	513
Street Admin, Contr Expend	2,787	A50104	8,717
<b>TOTAL Street Admin</b>	<b>140,627</b>		<b>139,134</b>
Garage, Contr Expend	52,309	A51324	41,542
<b>TOTAL Garage</b>	<b>52,309</b>		<b>41,542</b>
<b>TOTAL Transportation</b>	<b>192,936</b>		<b>180,676</b>
Veterans Service, Contr Expend		A65104	
<b>TOTAL Veterans Service</b>	<b>0</b>		<b>0</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>0</b>		<b>0</b>
Recreation Admini, Pers Serv	43,033	A70201	55,527
Recreation Admini, Equip & Cap Outlay	607	A70202	
Recreation Admini, Contr Expend	7,509	A70204	6,339
<b>TOTAL Recreation Admini</b>	<b>51,149</b>		<b>61,866</b>
Parks, Pers Serv	325,695	A71101	346,634
Parks, Equip & Cap Outlay	22,402	A71102	82,519
Parks, Contr Expend	142,749	A71104	199,984
<b>TOTAL Parks</b>	<b>490,846</b>		<b>629,137</b>
Playgr & Rec Centers, Pers Serv	3,929	A71401	1,800

TOWN OF Wappinger  
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Playgr & Rec Centers, Contr Expend	9,131	A71404	8,821
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>13,060</b>		<b>10,621</b>
Joint Rec Proj, Contr Expend	11,000	A71454	12,000
<b>TOTAL Joint Rec Proj</b>	<b>11,000</b>		<b>12,000</b>
Historical Property, Contr Expend		A75204	5,000
<b>TOTAL Historical Property</b>	<b>0</b>		<b>5,000</b>
Celebrations, Equip & Cap Outlay	1,379	A75502	1,298
Celebrations, Contr Expend	14,772	A75504	40,740
<b>TOTAL Celebrations</b>	<b>16,151</b>		<b>42,038</b>
Programs For Aging, Contr Expend	31,280	A76104	57,730
<b>TOTAL Programs For Aging</b>	<b>31,280</b>		<b>57,730</b>
Adult Recreation, Pers Serv	59,788	A76201	62,373
Adult Recreation, Equip & Cap Outlay	3,349	A76202	157
Adult Recreation, Contr Expend	7,304	A76204	12,863
<b>TOTAL Adult Recreation</b>	<b>70,441</b>		<b>75,393</b>
<b>TOTAL Culture And Recreation</b>	<b>683,927</b>		<b>893,785</b>
Refuse & Garbage, Pers Serv	30,100	A81601	32,880
Refuse & Garbage, Contr Expend	195,352	A81604	193,055
<b>TOTAL Refuse &amp; Garbage</b>	<b>225,452</b>		<b>225,935</b>
Comm Beautification, Contr Expend		A85104	
<b>TOTAL Comm Beautification</b>	<b>0</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>225,452</b>		<b>225,935</b>
State Retirement System	143,192	A90108	102,374
Social Security, Employer Cont	125,300	A90308	127,523
Worker's Compensation, Empl Bnfts	30,381	A90408	29,227
Life Insurance, Empl Bnfts	2,998	A90458	3,414
Unemployment Insurance, Empl Bnfts	18,090	A90508	
Disability Insurance, Empl Bnfts	-552	A90558	-827
Hospital & Medical (dental) Ins, Empl Bnft	616,400	A90608	727,619
Other Employee Benefits (spec)	1,393	A90898	446
<b>TOTAL Employee Benefits</b>	<b>937,202</b>		<b>989,776</b>
Debt Principal, Serial Bonds	362,038	A97106	291,278
<b>TOTAL Debt Principal</b>	<b>362,038</b>		<b>291,278</b>
Debt Interest, Serial Bonds	105,388	A97107	118,421
Debt Interest, Bond Anticipation Notes	15,889	A97307	
<b>TOTAL Debt Interest</b>	<b>121,277</b>		<b>118,421</b>
<b>TOTAL Expenditures</b>	<b>4,709,792</b>		<b>5,030,597</b>



TOWN OF Wappinger  
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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Other Uses</b>			
Transfers, Capital Projects Fund	108,604	A99509	
<b>TOTAL Operating Transfers</b>	<b>108,604</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>108,604</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>4,818,396</b>		<b>5,030,597</b>

TOWN OF Wappinger  
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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,010,592</b>	<b>A8021</b>	<b>1,819,771</b>
Prior Period Adj -Increase In Fund Balance		A8012	571,561
Prior Period Adj -Decrease In Fund Balance	2	A8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,010,590</b>	<b>A8022</b>	<b>2,391,332</b>
ADD - REVENUES AND OTHER SOURCES	4,627,577		4,811,047
DEDUCT - EXPENDITURES AND OTHER USES	4,818,396		5,030,597
<b>Fund Balance - End of Year</b>	<b>1,819,771</b>	<b>A8029</b>	<b>2,171,782</b>

TOWN OF Wappinger  
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	2,716,206	A1049N	2,814,454
Est Rev - Real Property Tax Items	135,000	A1099N	135,000
Est Rev - Departmental Income	239,500	A1299N	239,500
Est Rev - Use of Money And Property	245,000	A2499N	245,000
Est Rev - Licenses And Permits	5,100	A2599N	5,100
Est Rev - Fines And Forfeitures	232,300	A2649N	232,300
Est Rev - State Aid	623,485	A3099N	731,208
<b>TOTAL Estimated Revenues</b>	<b>4,196,591</b>		<b>4,402,562</b>
Appropriated Fund Balance	490,000	A599N	0
<b>TOTAL Estimated Other Sources</b>	<b>490,000</b>		<b>0</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>4,686,591</b>		<b>4,402,562</b>

TOWN OF Wappinger  
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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	1,961,141	A1999N	2,091,338
App - Public Safety	37,966	A3999N	38,173
App - Health	5,000	A4999N	27,290
App - Transportation	186,340	A5999N	204,377
App - Economic Assistance And Opportunity	1,150	A6999N	6,150
App - Culture And Recreation	844,069	A7999N	183,734
App - Home And Community Services	210,590	A8999N	231,000
App - Employee Benefits	1,030,543	A9199N	1,163,858
App - Debt Service	409,792	A9899N	456,642
<b>TOTAL Appropriations</b>	<b>4,686,591</b>		<b>4,402,562</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>4,686,591</b>		<b>4,402,562</b>

TOWN OF Wappinger  
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits Additional Description +5330709+702543-566950	4,672,728	B201	5,466,302
<b>TOTAL Cash</b>	<b>4,672,728</b>		<b>5,466,302</b>
Accounts Receivable	162,497	B380	118,726
<b>TOTAL Other Receivables (net)</b>	<b>162,497</b>		<b>118,726</b>
Due From State And Federal Government		B410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds		B391	4,113
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>4,113</b>
Due From Other Governments	393,441	B440	1,717,882
<b>TOTAL Due From Other Governments</b>	<b>393,441</b>		<b>1,717,882</b>
Prepaid Expenses	42,715	B480	80,716
<b>TOTAL Prepaid Expenses</b>	<b>42,715</b>		<b>80,716</b>
Cash In Time Deposits Special Reserves	566,950	B231	566,950
<b>TOTAL Restricted Assets</b>	<b>566,950</b>		<b>566,950</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>5,838,331</b>		<b>7,954,689</b>

TOWN OF Wappinger  
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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	72,954	B600	145,816
<b>TOTAL Accounts Payable</b>	<b>72,954</b>		<b>145,816</b>
Guaranty & Bid Deposits		B730	667,041
<b>TOTAL Other Deposits</b>	<b>0</b>		<b>667,041</b>
Due To Other Funds	52,468	B630	
<b>TOTAL Due To Other Funds</b>	<b>52,468</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>125,422</b>		<b>812,857</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	4,600	B691	4,600
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,600</b>		<b>4,600</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,600</b>		<b>4,600</b>
<b>Fund Balance</b>			
Not in Spendable Form	42,715	B806	42,715
<b>TOTAL Nonspendable Fund Balance</b>	<b>42,715</b>		<b>42,715</b>
Reserve For Debt	164,050	B884	164,050
Other Restricted Fund Balance	402,900	B899	402,900
<b>TOTAL Restricted Fund Balance</b>	<b>566,950</b>		<b>566,950</b>
Assigned Unappropriated Fund Balance	5,098,644	B915	6,527,567
<b>TOTAL Assigned Fund Balance</b>	<b>5,098,644</b>		<b>6,527,567</b>
<b>TOTAL Fund Balance</b>	<b>5,708,309</b>		<b>7,137,232</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>5,838,331</b>		<b>7,954,689</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Sales Tax (from County)	484,847	B1120	1,859,533
Franchises	494,250	B1170	461,795
<b>TOTAL Non Property Tax Items</b>	<b>979,097</b>		<b>2,321,328</b>
Safety Inspection Fees	29,525	B1560	83,911
Park And Recreational Charges		B2001	50,455
Zoning Fees	24,396	B2110	31,413
Planning Board Fees	51,300	B2115	48,967
<b>TOTAL Departmental Income</b>	<b>105,221</b>		<b>214,746</b>
Interest And Earnings	4,245	B2401	2,782
<b>TOTAL Use of Money And Property</b>	<b>4,245</b>		<b>2,782</b>
Permits, Other	350,926	B2590	322,513
<b>TOTAL Licenses And Permits</b>	<b>350,926</b>		<b>322,513</b>
Sales of Equipment		B2665	
Insurance Recoveries		B2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>0</b>
Refunds of Prior Year's Expenditures		B2701	5,124
Unclassified (specify)		B2770	5,690
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>10,814</b>
<b>TOTAL Revenues</b>	<b>1,439,489</b>		<b>2,872,183</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,439,489</b>		<b>2,872,183</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Law, Contr Expend	82,459	B14204	69,228
<b>TOTAL Law</b>	<b>82,459</b>		<b>69,228</b>
Engineer, Contr Expend	42,831	B14404	36,038
<b>TOTAL Engineer</b>	<b>42,831</b>		<b>36,038</b>
Administration-Equip&cap Outlay		B17102	1,188
Administration-Contractual		B17104	3,645
Additional Description Fiscal agents fee			
<b>TOTAL Administration-Contractual</b>	<b>0</b>		<b>4,833</b>
Payment of MTA Payroll Tax, Contr Expend	1,373	B19804	1,654
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>1,373</b>		<b>1,654</b>
<b>TOTAL General Government Support</b>	<b>126,663</b>		<b>111,753</b>
Police, Pers Serv	5,924	B31201	5,600
Police, Equip & Cap Outlay		B31202	
Police, Contr Expend	219,267	B31204	193,067
<b>TOTAL Police</b>	<b>225,191</b>		<b>198,667</b>
Fire, Pers Serv	23,582	B34101	28,810
Fire, Equip & Cap Outlay	607	B34102	155
Fire, Contr Expend	3,477	B34104	3,515
<b>TOTAL Fire</b>	<b>27,666</b>		<b>32,480</b>
Safety Inspection, Pers Serv	171,364	B36201	193,714
Safety Inspection, Equip & Cap Outlay	9,328	B36202	14,062
Safety Inspection, Contr Expend	12,063	B36204	12,080
<b>TOTAL Safety Inspection</b>	<b>192,755</b>		<b>219,856</b>
<b>TOTAL Public Safety</b>	<b>445,612</b>		<b>451,003</b>
Street Lighting, Contr Expend	45,649	B51824	51,098
<b>TOTAL Street Lighting</b>	<b>45,649</b>		<b>51,098</b>
<b>TOTAL Transportation</b>	<b>45,649</b>		<b>51,098</b>
Publicity, Contr Expend	8,872	B64104	12,903
<b>TOTAL Publicity</b>	<b>8,872</b>		<b>12,903</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>8,872</b>		<b>12,903</b>
Parks, Equip & Cap Outlay		B71102	37,000
<b>TOTAL Parks</b>	<b>0</b>		<b>37,000</b>
Youth Prog, Pers Serv	36,940	B73101	78,686
Youth Prog, Contr Expend	5,490	B73104	6,813
<b>TOTAL Youth Prog</b>	<b>42,430</b>		<b>85,499</b>
<b>TOTAL Culture And Recreation</b>	<b>42,430</b>		<b>122,499</b>
Zoning, Pers Serv	148,557	B80101	161,957
Zoning, Equip & Cap Outlay	607	B80102	
Zoning, Contr Expend	6,806	B80104	29,752
<b>TOTAL Zoning</b>	<b>155,970</b>		<b>191,709</b>
Planning, Pers Serv	29,441	B80201	30,615
Planning, Contr Expend	19,977	B80204	7,846
<b>TOTAL Planning</b>	<b>49,418</b>		<b>38,461</b>



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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Refuse & Garbage, Contr Expend	5,760	B81604	12,486
<b>TOTAL Refuse &amp; Garbage</b>	<b>5,760</b>		<b>12,486</b>
<b>TOTAL Home And Community Services</b>	<b>211,148</b>		<b>242,656</b>
State Retirement, Empl Bnfts	75,135	B90108	158,864
Social Security , Empl Bnfts	30,540	B90308	37,202
Worker's Compensation, Empl Bnfts	17,850	B90408	16,732
Life Insurance, Empl Bnfts	841	B90458	861
Unemployment Insurance, Empl Bnfts	3,024	B90508	
Disability Insurance, Empl Bnfts	609	B90558	866
Hospital & Medical (dental) Ins, Empl Bnft	140,531	B90608	140,085
Other Employee Benefits (spec)	500	B90898	500
<b>TOTAL Employee Benefits</b>	<b>269,030</b>		<b>355,110</b>
Debt Principal, Serial Bonds	32,316	B97106	33,730
<b>TOTAL Debt Principal</b>	<b>32,316</b>		<b>33,730</b>
Debt Interest, Serial Bonds	10,790	B97107	9,469
<b>TOTAL Debt Interest</b>	<b>10,790</b>		<b>9,469</b>
<b>TOTAL Expenditures</b>	<b>1,192,510</b>		<b>1,390,221</b>
Transfers, Capital Projects Fund		B99509	
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,192,510</b>		<b>1,390,221</b>

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(B) GENERAL TOWN-OUTSIDE VG

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>5,462,731</b>	<b>B8021</b>	<b>5,708,309</b>
Prior Period Adj -Decrease In Fund Balance	1,401	B8015	53,039
<b>Restated Fund Balance - Beg of Year</b>	<b>5,461,330</b>	<b>B8022</b>	<b>5,655,270</b>
ADD - REVENUES AND OTHER SOURCES	1,439,489		2,872,183
DEDUCT - EXPENDITURES AND OTHER USES	1,192,510		1,390,221
<b>Fund Balance - End of Year</b>	<b>5,708,309</b>	<b>B8029</b>	<b>7,137,232</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Non Property Tax Items	945,350	B1199N	1,843,772
Est Rev - Departmental Income	158,000	B1299N	158,000
Est Rev - Use of Money And Property	4,000	B2499N	4,000
Est Rev - Licenses And Permits	320,000	B2599N	320,000
<b>TOTAL Estimated Revenues</b>	<b>1,427,350</b>		<b>2,325,772</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,427,350</b>		<b>2,325,772</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	116,000	B1999N	111,500
App - Public Safety	563,254	B3999N	644,903
App - Transportation	45,000	B5999N	46,550
App - Economic Assistance And Opportunity	5,000	B6999N	9,000
App - Culture And Recreation	94,414	B7999N	855,219
App - Home And Community Services	231,337	B8999N	248,290
App - Employee Benefits	329,145	B9199N	367,073
App - Debt Service	43,200	B9899N	43,237
<b>TOTAL Appropriations</b>	<b>1,427,350</b>		<b>2,325,772</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,427,350</b>		<b>2,325,772</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	585,906	CM201	
<b>TOTAL Cash</b>	<b>585,906</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>585,906</b>		<b>0</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	585,906	CM915	
<b>TOTAL Assigned Fund Balance</b>	<b>585,906</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>585,906</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>585,906</b>		<b>0</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Other Culture And Recreation Income	90,000	CM2089	
<b>TOTAL Departmental Income</b>	<b>90,000</b>		<b>0</b>
Interest And Earnings	1,324	CM2401	
<b>TOTAL Use of Money And Property</b>	<b>1,324</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>91,324</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>91,324</b>		<b>0</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Other Culture And Recreation-Contr Expend	155,223	CM79894	
<b>TOTAL Other Culture And Recreation-Contr Expend</b>	<b>155,223</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>155,223</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>155,223</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>155,223</b>		<b>0</b>



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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>649,805</b>	<b>CM8021</b>	<b>585,906</b>
Prior Period Adj -Decrease In Fund Balance		CM8015	585,906
<b>Restated Fund Balance - Beg of Year</b>	<b>649,805</b>	<b>CM8022</b>	
ADD - REVENUES AND OTHER SOURCES	91,324		
DEDUCT - EXPENDITURES AND OTHER USES	155,223		
<b>Fund Balance - End of Year</b>	<b>585,906</b>	<b>CM8029</b>	

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	2,424,188	DB201	3,663,557
<b>TOTAL Cash</b>	<b>2,424,188</b>		<b>3,663,557</b>
Accounts Receivable	1,011	DB380	1,104
<b>TOTAL Other Receivables (net)</b>	<b>1,011</b>		<b>1,104</b>
Due From State And Federal Government		DB410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds		DB391	24,524
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>24,524</b>
Due From Other Governments	500,428	DB440	
<b>TOTAL Due From Other Governments</b>	<b>500,428</b>		<b>0</b>
Inventory Of Materials And Supplies		DB445	
<b>TOTAL Inventories</b>	<b>0</b>		<b>0</b>
Prepaid Expenses	161,915	DB480	160,993
<b>TOTAL Prepaid Expenses</b>	<b>161,915</b>		<b>160,993</b>
Cash In Time Deposits Special Reserves	28,077	DB231	28,077
<b>TOTAL Restricted Assets</b>	<b>28,077</b>		<b>28,077</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,115,619</b>		<b>3,878,255</b>

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	113,825	DB600	134,375
<b>TOTAL Accounts Payable</b>	<b>113,825</b>		<b>134,375</b>
Guaranty & Bid Deposits		DB730	66,982
Additional Description Road Inspection Escrow & Street Opening Deposits			
<b>TOTAL Other Deposits</b>	<b>0</b>		<b>66,982</b>
Due To Other Funds	61,387	DB630	
<b>TOTAL Due To Other Funds</b>	<b>61,387</b>		<b>0</b>
Due To Employees' Retirement System	154	DB637	154
<b>TOTAL Due To Other Governments</b>	<b>154</b>		<b>154</b>
<b>TOTAL Liabilities</b>	<b>175,366</b>		<b>201,511</b>
<b>Fund Balance</b>			
Not in Spendable Form	161,915	DB806	161,915
<b>TOTAL Nonspendable Fund Balance</b>	<b>161,915</b>		<b>161,915</b>
Reserve For Debt	28,077	DB884	28,077
<b>TOTAL Restricted Fund Balance</b>	<b>28,077</b>		<b>28,077</b>
Assigned Unappropriated Fund Balance	2,750,261	DB915	3,486,752
<b>TOTAL Assigned Fund Balance</b>	<b>2,750,261</b>		<b>3,486,752</b>
<b>TOTAL Fund Balance</b>	<b>2,940,253</b>		<b>3,676,744</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,115,619</b>		<b>3,878,255</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	3,272,779	DB1001	3,339,175
<b>TOTAL Real Property Taxes</b>	<b>3,272,779</b>		<b>3,339,175</b>
Sales Tax (from County)	1,109,581	DB1120	573,149
<b>TOTAL Non Property Tax Items</b>	<b>1,109,581</b>		<b>573,149</b>
Interest And Earnings	3,468	DB2401	1,887
<b>TOTAL Use of Money And Property</b>	<b>3,468</b>		<b>1,887</b>
Street Opening Permits	5,550	DB2560	9,295
<b>TOTAL Licenses And Permits</b>	<b>5,550</b>		<b>9,295</b>
Sales of Equipment	43,225	DB2665	
Insurance Recoveries		DB2680	194
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>43,225</b>		<b>194</b>
Unclassified (specify)	837	DB2770	9,973
<b>TOTAL Miscellaneous Local Sources</b>	<b>837</b>		<b>9,973</b>
St Aid, Consolidated Highway Aid	222,740	DB3501	433,537
<b>TOTAL State Aid</b>	<b>222,740</b>		<b>433,537</b>
<b>TOTAL Revenues</b>	<b>4,658,180</b>		<b>4,367,210</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>4,658,180</b>		<b>4,367,210</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Administration-Contractual	46,353	DB17104	55,646
<b>TOTAL Administration-Contractual</b>	<b>46,353</b>		<b>55,646</b>
Unallocated Insurance, Contr Expend	40,000	DB19104	40,000
<b>TOTAL Unallocated Insurance</b>	<b>40,000</b>		<b>40,000</b>
Payment of MTA Payroll Tax, Contr Expend	3,860	DB19804	3,898
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>3,860</b>		<b>3,898</b>
<b>TOTAL General Government Support</b>	<b>90,213</b>		<b>99,544</b>
Street Admin, Contr Expend		DB50104	
<b>TOTAL Street Admin</b>	<b>0</b>		<b>0</b>
Maint of Streets, Pers Serv	1,073,183	DB51101	1,009,839
Maint of Streets, Contr Expend	118,059	DB51104	130,063
<b>TOTAL Maint of Streets</b>	<b>1,191,242</b>		<b>1,139,902</b>
Perm Improve Highway, Contr Expend	278,425	DB51124	
<b>TOTAL Perm Improve Highway</b>	<b>278,425</b>		<b>0</b>
Machinery, Pers Serv	137,670	DB51301	127,692
Machinery, Equip & Cap Outlay	98,192	DB51302	18,690
Machinery, Contr Expend	177,095	DB51304	127,781
<b>TOTAL Machinery</b>	<b>412,957</b>		<b>274,163</b>
Garage, Contr Expend	45,774	DB51324	64,270
<b>TOTAL Garage</b>	<b>45,774</b>		<b>64,270</b>
Brush And Weeds, Pers Serv	10,142	DB51401	13,157
Brush And Weeds, Contr Expend	7,772	DB51404	10,435
<b>TOTAL Brush And Weeds</b>	<b>17,914</b>		<b>23,592</b>
Snow Removal, Pers Serv	22,556	DB51421	60,734
Snow Removal, Contr Expend	214,415	DB51424	358,251
<b>TOTAL Snow Removal</b>	<b>236,971</b>		<b>418,985</b>
<b>TOTAL Transportation</b>	<b>2,183,283</b>		<b>1,920,912</b>
State Retirement, Empl Bnfts	150,269	DB90108	177,725
Social Security, Empl Bnfts	90,916	DB90308	88,545
Worker's Compensation, Empl Bnfts	148,947	DB90408	143,113
Life Insurance, Empl Bnfts	1,935	DB90458	1,955
Disability Insurance, Empl Bnfts	1,010	DB90558	1,015
Hospital & Medical (dental) Ins, Empl Bnft	442,706	DB90608	416,220
Other Employee Benefits (spec)	880	DB90898	1,300
<b>TOTAL Employee Benefits</b>	<b>836,663</b>		<b>829,873</b>
Debt Principal, Serial Bonds	536,358	DB97106	586,410
<b>TOTAL Debt Principal</b>	<b>536,358</b>		<b>586,410</b>
Debt Interest, Serial Bonds	195,190	DB97107	187,557
<b>TOTAL Debt Interest</b>	<b>195,190</b>		<b>187,557</b>
<b>TOTAL Expenditures</b>	<b>3,841,707</b>		<b>3,624,296</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,841,707</b>		<b>3,624,296</b>

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(DB) HIGHWAY-PART-TOWN

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,164,765</b>	<b>DB8021</b>	<b>2,940,253</b>
Prior Period Adj -Decrease In Fund Balance	40,985	DB8015	6,423
<b>Restated Fund Balance - Beg of Year</b>	<b>2,123,780</b>	<b>DB8022</b>	<b>2,933,830</b>
ADD - REVENUES AND OTHER SOURCES	4,658,180		4,367,210
DEDUCT - EXPENDITURES AND OTHER USES	3,841,707		3,624,296
<b>Fund Balance - End of Year</b>	<b>2,940,253</b>	<b>DB8029</b>	<b>3,676,744</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	3,339,175	DB1049N	3,586,171
Est Rev - Non Property Tax Items	608,650	DB1199N	460,847
Est Rev - Use of Money And Property	3,000	DB2499N	3,000
Est Rev - Licenses And Permits	4,000	DB2599N	4,000
Est Rev - State Aid	220,000	DB3099N	220,000
<b>TOTAL Estimated Revenues</b>	<b>4,174,825</b>		<b>4,274,018</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>4,174,825</b>		<b>4,274,018</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - Transportation	2,365,862	DB5999N	2,391,327
App - Employee Benefits	915,586	DB9199N	938,900
App - Debt Service	773,877	DB9899N	834,291
<b>TOTAL Appropriations</b>	<b>4,055,325</b>		<b>4,164,518</b>
Other Budgetary Purposes	119,500	DB962N	109,500
<b>TOTAL Other Uses</b>	<b>119,500</b>		<b>109,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>4,174,825</b>		<b>4,274,018</b>



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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	2,208,401	H201	7,642,179
<b>TOTAL Cash</b>	<b>2,208,401</b>		<b>7,642,179</b>
Accounts Receivable	765,818	H380	
<b>TOTAL Other Receivables (net)</b>	<b>765,818</b>		<b>0</b>
Due From Other Funds	99,688	H391	
<b>TOTAL Due From Other Funds</b>	<b>99,688</b>		<b>0</b>
Due From Other Governments		H440	81,836
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>81,836</b>
Cash In Time Deposits Special Reserves		H231	
<b>TOTAL Restricted Assets</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,073,907</b>		<b>7,724,015</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	134,511	H600	57,797
Additional Description Accts payable plus Retainage			
<b>TOTAL Accounts Payable</b>	<b>134,511</b>		<b>57,797</b>
Bond Anticipation Notes Payable		H626	1,155,000
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>1,155,000</b>
Due To Other Funds	1,320,456	H630	1,134,382
<b>TOTAL Due To Other Funds</b>	<b>1,320,456</b>		<b>1,134,382</b>
<b>TOTAL Liabilities</b>	<b>1,454,967</b>		<b>2,347,179</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	5,490	H691	5,490
<b>TOTAL Deferred Inflows of Resources</b>	<b>5,490</b>		<b>5,490</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>5,490</b>		<b>5,490</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	1,613,450	H915	5,371,346
<b>TOTAL Assigned Fund Balance</b>	<b>1,613,450</b>		<b>5,371,346</b>
<b>TOTAL Fund Balance</b>	<b>1,613,450</b>		<b>5,371,346</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,073,907</b>		<b>7,724,015</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Capital Projects-Other Local Govts		H2397	36,449
<b>TOTAL Intergovernmental Charges</b>	<b>0</b>		<b>36,449</b>
Interest And Earnings	18,187	H2401	36,087
<b>TOTAL Use of Money And Property</b>	<b>18,187</b>		<b>36,087</b>
Grants From Local Governments	765,818	H2706	462,373
Premium & Accrued Interest On Obligations	110,413	H2710	192,599
<b>TOTAL Miscellaneous Local Sources</b>	<b>876,231</b>		<b>654,972</b>
<b>TOTAL Revenues</b>	<b>894,418</b>		<b>727,508</b>
Interfund Transfers	458,719	H5031	300,764
<b>TOTAL Interfund Transfers</b>	<b>458,719</b>		<b>300,764</b>
Serial Bonds	1,775,000	H5710	5,350,000
Bans Redeemed From Appropriations		H5731	
<b>TOTAL Proceeds of Obligations</b>	<b>1,775,000</b>		<b>5,350,000</b>
<b>TOTAL Other Sources</b>	<b>2,233,719</b>		<b>5,650,764</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,128,137</b>		<b>6,378,272</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Engineer, Equip & Cap Outlay	297,808	H14402	217,756
<b>TOTAL Engineer</b>	<b>297,808</b>		<b>217,756</b>
Operation of Plant, Equip & Cap Outlay	190,104	H16202	513,971
<b>TOTAL Operation of Plant</b>	<b>190,104</b>		<b>513,971</b>
General Govt, Equip & Cap Outlay	8,758	H19972	8,196
<b>TOTAL General Govt</b>	<b>8,758</b>		<b>8,196</b>
<b>TOTAL General Government Support</b>	<b>496,670</b>		<b>739,923</b>
Maint of Streets, Equip & Cap Outlay	770,062	H51102	1,199,874
<b>TOTAL Maint of Streets</b>	<b>770,062</b>		<b>1,199,874</b>
<b>TOTAL Transportation</b>	<b>770,062</b>		<b>1,199,874</b>
Parks, Equip & Cap Outlay		H71102	
<b>TOTAL Parks</b>	<b>0</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>0</b>		<b>0</b>
Joint Sewer Project, Equip & Cap Outlay		H81502	
<b>TOTAL Joint Sewer Project</b>	<b>0</b>		<b>0</b>
Source Supply Pwr & Pump, Equip & Cap Outla	489,458	H83202	276,548
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>489,458</b>		<b>276,548</b>
Water Trans & Distrib, Equip & Cap Outlay	19,558	H83402	473,458
<b>TOTAL Water Trans &amp; Distrib</b>	<b>19,558</b>		<b>473,458</b>
<b>TOTAL Home And Community Services</b>	<b>509,016</b>		<b>750,006</b>
Debt Interest, Bond Anticipation Notes	15,889	H97307	
<b>TOTAL Debt Interest</b>	<b>15,889</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>1,791,637</b>		<b>2,689,803</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,791,637</b>		<b>2,689,803</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>227,524</b>	<b>H8021</b>	<b>1,613,450</b>
Prior Period Adj -Increase In Fund Balance	49,426	H8012	69,427
Prior Period Adj -Decrease In Fund Balance		H8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>276,950</b>	<b>H8022</b>	<b>1,682,877</b>
ADD - REVENUES AND OTHER SOURCES	3,128,137		6,378,272
DEDUCT - EXPENDITURES AND OTHER USES	1,791,637		2,689,803
<b>Fund Balance - End of Year</b>	<b>1,613,450</b>	<b>H8029</b>	<b>5,371,346</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Land	8,162,217	K101	8,162,217
Buildings	8,516,993	K102	8,516,993
Improvements Other Than Buildings	4,470,579	K103	4,470,579
Machinery And Equipment	7,361,072	K104	7,462,368
Construction Work In Progress	14,536,502	K105	14,536,502
Infrastructure	165,188,217	K106	165,188,217
Accum Deprec, Buildings	-4,752,866	K112	-4,503,815
Accum Depr, Imp Other Than Bld	-1,127,531	K113	-1,127,531
Accum Depr, Machinery & Equip	-5,711,705	K114	-6,024,256
Accum Deprec, Infrastructure	-126,045,465	K116	-121,693,547
<b>TOTAL Fixed Assets (net)</b>	<b>70,598,013</b>		<b>74,987,727</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>70,598,013</b>		<b>74,987,727</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	70,598,013	K159	74,987,727
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>70,598,013</b>		<b>74,987,727</b>
<b>TOTAL Fund Balance</b>	<b>70,598,013</b>		<b>74,987,727</b>
<b>TOTAL</b>	<b>70,598,013</b>		<b>74,987,727</b>

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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	70,417	SL201	75,209
<b>TOTAL Cash</b>	<b>70,417</b>		<b>75,209</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>70,417</b>		<b>75,209</b>



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(SL) LIGHTING

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	5,919	SL600	12,210
<b>TOTAL Accounts Payable</b>	<b>5,919</b>		<b>12,210</b>
<b>TOTAL Liabilities</b>	<b>5,919</b>		<b>12,210</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	64,498	SL915	62,999
<b>TOTAL Assigned Fund Balance</b>	<b>64,498</b>		<b>62,999</b>
<b>TOTAL Fund Balance</b>	<b>64,498</b>		<b>62,999</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>70,417</b>		<b>75,209</b>

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	69,877	SL1001	69,877
<b>TOTAL Real Property Taxes</b>	<b>69,877</b>		<b>69,877</b>
Interest And Earnings	155	SL2401	135
<b>TOTAL Use of Money And Property</b>	<b>155</b>		<b>135</b>
<b>TOTAL Revenues</b>	<b>70,032</b>		<b>70,012</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>70,032</b>		<b>70,012</b>

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(SL) LIGHTING

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Street Lighting, Contr Expend	66,193	SL51824	71,511
<b>TOTAL Street Lighting</b>	<b>66,193</b>		<b>71,511</b>
<b>TOTAL Transportation</b>	<b>66,193</b>		<b>71,511</b>
<b>TOTAL Expenditures</b>	<b>66,193</b>		<b>71,511</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>66,193</b>		<b>71,511</b>

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(SL) LIGHTING

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>60,659</b>	<b>SL8021</b>	<b>64,498</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>60,659</b>	<b>SL8022</b>	<b>64,498</b>
ADD - REVENUES AND OTHER SOURCES	70,032		70,012
DEDUCT - EXPENDITURES AND OTHER USES	66,193		71,511
<b>Fund Balance - End of Year</b>	<b>64,498</b>	<b>SL8029</b>	<b>62,999</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	127,765	SM201	98,166
<b>TOTAL Cash</b>	<b>127,765</b>		<b>98,166</b>
Prepaid Expenses		SM480	34,247
<b>TOTAL Prepaid Expenses</b>	<b>0</b>		<b>34,247</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>127,765</b>		<b>132,413</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable		SM600	
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	127,765	SM915	132,413
<b>TOTAL Assigned Fund Balance</b>	<b>127,765</b>		<b>132,413</b>
<b>TOTAL Fund Balance</b>	<b>127,765</b>		<b>132,413</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>127,765</b>		<b>132,413</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	402,900	SM1001	404,100
<b>TOTAL Real Property Taxes</b>	<b>402,900</b>		<b>404,100</b>
Other Payments In Lieu of Taxes	4,161	SM1081	4,230
<b>TOTAL Real Property Tax Items</b>	<b>4,161</b>		<b>4,230</b>
Interest And Earnings	1,027	SM2401	318
<b>TOTAL Use of Money And Property</b>	<b>1,027</b>		<b>318</b>
<b>TOTAL Revenues</b>	<b>408,088</b>		<b>408,648</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>408,088</b>		<b>408,648</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Other General Govt Support, Contract Exp Additional Description Attorney Fee		SM19894	795
<b>TOTAL Other General Govt Support</b>	<b>0</b>		<b>795</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>795</b>
Ambulance, Contr Expend	402,900	SM45404	403,205
<b>TOTAL Ambulance</b>	<b>402,900</b>		<b>403,205</b>
<b>TOTAL Health</b>	<b>402,900</b>		<b>403,205</b>
<b>TOTAL Expenditures</b>	<b>402,900</b>		<b>404,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>402,900</b>		<b>404,000</b>



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(SM) MISCELLANEOUS

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>122,577</b>	<b>SM8021</b>	<b>127,765</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>122,577</b>	<b>SM8022</b>	<b>127,765</b>
ADD - REVENUES AND OTHER SOURCES	408,088		408,648
DEDUCT - EXPENDITURES AND OTHER USES	402,900		404,000
<b>Fund Balance - End of Year</b>	<b>127,765</b>	<b>SM8029</b>	<b>132,413</b>

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	1,916,567	SS201	2,509,832
<b>TOTAL Cash</b>	<b>1,916,567</b>		<b>2,509,832</b>
Sewer Rents Receivable	584,167	SS360	841,364
<b>TOTAL Other Receivables (net)</b>	<b>584,167</b>		<b>841,364</b>
Due From Other Funds	321,906	SS391	8,094
<b>TOTAL Due From Other Funds</b>	<b>321,906</b>		<b>8,094</b>
Cash In Time Deposits Special Reserves	482,882	SS231	482,882
<b>TOTAL Restricted Assets</b>	<b>482,882</b>		<b>482,882</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,305,522</b>		<b>3,842,172</b>

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(SS) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	19,864	SS600	35,571
<b>TOTAL Accounts Payable</b>	<b>19,864</b>		<b>35,571</b>
Accrued Liabilities		SS601	1,092
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>1,092</b>
Due To Other Funds	148,987	SS630	
<b>TOTAL Due To Other Funds</b>	<b>148,987</b>		<b>0</b>
Due To Other Governments	4,250	SS631	4,335
<b>TOTAL Due To Other Governments</b>	<b>4,250</b>		<b>4,335</b>
<b>TOTAL Liabilities</b>	<b>173,101</b>		<b>40,998</b>
<b>Fund Balance</b>			
Reserve For Debt	482,882	SS884	482,882
<b>TOTAL Restricted Fund Balance</b>	<b>482,882</b>		<b>482,882</b>
Assigned Unappropriated Fund Balance	2,649,539	SS915	3,318,292
<b>TOTAL Assigned Fund Balance</b>	<b>2,649,539</b>		<b>3,318,292</b>
<b>TOTAL Fund Balance</b>	<b>3,132,421</b>		<b>3,801,174</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,305,522</b>		<b>3,842,172</b>

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	880,788	SS1001	869,735
<b>TOTAL Real Property Taxes</b>	<b>880,788</b>		<b>869,735</b>
Sewer Rents	2,091,571	SS2120	2,394,595
Interest & Penalties On Sewer Accts	16,184	SS2128	42,791
<b>TOTAL Departmental Income</b>	<b>2,107,755</b>		<b>2,437,386</b>
Interest And Earnings	60,540	SS2401	67,445
<b>TOTAL Use of Money And Property</b>	<b>60,540</b>		<b>67,445</b>
Permits, Other	9,600	SS2590	4,800
<b>TOTAL Licenses And Permits</b>	<b>9,600</b>		<b>4,800</b>
Refunds of Prior Year's Expenditures		SS2701	113,327
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>113,327</b>
<b>TOTAL Revenues</b>	<b>3,058,683</b>		<b>3,492,693</b>
Interfund Transfers	20,469	SS5031	20,514
<b>TOTAL Interfund Transfers</b>	<b>20,469</b>		<b>20,514</b>
<b>TOTAL Other Sources</b>	<b>20,469</b>		<b>20,514</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,079,152</b>		<b>3,513,207</b>

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(SS) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Payment of MTA Payroll Tax, Contr Expend	148	SS19804	112
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>148</b>		<b>112</b>
<b>TOTAL General Government Support</b>	<b>148</b>		<b>112</b>
Sewer Administration, Pers Serv	44,674	SS81101	34,871
Sewer Administration, Equip & Cap Outlay	1,318	SS81102	
Sewer Administration, Contr Expend	15,152	SS81104	12,254
<b>TOTAL Sewer Administration</b>	<b>61,144</b>		<b>47,125</b>
Sanitary Sewers, Contr Expend	756,142	SS81204	774,940
<b>TOTAL Sanitary Sewers</b>	<b>756,142</b>		<b>774,940</b>
Sewage Treat Disp, Contr Expend	1,378,054	SS81304	1,355,518
<b>TOTAL Sewage Treat Disp</b>	<b>1,378,054</b>		<b>1,355,518</b>
Other Sanitation, Contr Expend	30,165	SS81894	45,908
<b>TOTAL Other Sanitation</b>	<b>30,165</b>		<b>45,908</b>
<b>TOTAL Home And Community Services</b>	<b>2,225,505</b>		<b>2,223,491</b>
Social Security , Empl Bnfts	3,338	SS90308	2,503
<b>TOTAL Employee Benefits</b>	<b>3,338</b>		<b>2,503</b>
Debt Principal, Serial Bonds	790,536	SS97106	813,139
Debt Principal, Bond Anticipation Notes		SS97306	
<b>TOTAL Debt Principal</b>	<b>790,536</b>		<b>813,139</b>
Debt Interest, Serial Bonds	119,200	SS97107	69,410
Debt Interest, Bond Anticipation Notes		SS97307	
<b>TOTAL Debt Interest</b>	<b>119,200</b>		<b>69,410</b>
<b>TOTAL Expenditures</b>	<b>3,138,727</b>		<b>3,108,655</b>
Transfers, Other Funds	20,469	SS99019	20,514
<b>TOTAL Operating Transfers</b>	<b>20,469</b>		<b>20,514</b>
<b>TOTAL Other Uses</b>	<b>20,469</b>		<b>20,514</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,159,196</b>		<b>3,129,169</b>

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(SS) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>3,122,975</b>	<b>SS8021</b>	<b>3,132,421</b>
Prior Period Adj -Increase In Fund Balance	89,490	SS8012	284,715
<b>Restated Fund Balance - Beg of Year</b>	<b>3,212,465</b>	<b>SS8022</b>	<b>3,417,136</b>
ADD - REVENUES AND OTHER SOURCES	3,079,152		3,513,207
DEDUCT - EXPENDITURES AND OTHER USES	3,159,196		3,129,169
<b>Fund Balance - End of Year</b>	<b>3,132,421</b>	<b>SS8029</b>	<b>3,801,174</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	869,735	SS1049N	370,068
Est Rev - Departmental Income	2,453,714	SS1299N	2,483,986
Est Rev - Use of Money And Property	19,343	SS2499N	0
<b>TOTAL Estimated Revenues</b>	<b>3,342,792</b>		<b>2,854,054</b>
Estimated - Interfund Transfer	20,514	SS5031N	20,532
<b>TOTAL Estimated Other Sources</b>	<b>20,514</b>		<b>20,532</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>3,363,306</b>		<b>2,874,586</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SS) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	95,210	SS1999N	125,210
App - Home And Community Services	2,360,314	SS8999N	2,420,586
App - Employee Benefits	3,190	SS9199N	3,190
App - Debt Service	884,078	SS9899N	305,068
<b>TOTAL Appropriations</b>	<b>3,342,792</b>		<b>2,854,054</b>
App - Interfund Transfer	20,514	SS9999N	20,532
<b>TOTAL Other Uses</b>	<b>20,514</b>		<b>20,532</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>3,363,306</b>		<b>2,874,586</b>



TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	804,331	SW201	1,224,445
<b>TOTAL Cash</b>	<b>804,331</b>		<b>1,224,445</b>
Water Rents Receivable	351,346	SW350	466,457
<b>TOTAL Other Receivables (net)</b>	<b>351,346</b>		<b>466,457</b>
Due From Other Funds	830,740	SW391	319
<b>TOTAL Due From Other Funds</b>	<b>830,740</b>		<b>319</b>
Prepaid Expenses	746	SW480	567
<b>TOTAL Prepaid Expenses</b>	<b>746</b>		<b>567</b>
Cash In Time Deposits Special Reserves	83,694	SW231	86,694
<b>TOTAL Restricted Assets</b>	<b>83,694</b>		<b>86,694</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,070,857</b>		<b>1,778,482</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	2,512	SW600	7,089
<b>TOTAL Accounts Payable</b>	<b>2,512</b>		<b>7,089</b>
Accrued Liabilities		SW601	1,092
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>1,092</b>
Overpayments & Clearing Account	36,598	SW690	4,631
<b>TOTAL Other Liabilities</b>	<b>36,598</b>		<b>4,631</b>
Due To Other Funds		SW630	8,413
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>8,413</b>
Due To Other Governments	17,817	SW631	13,372
<b>TOTAL Due To Other Governments</b>	<b>17,817</b>		<b>13,372</b>
<b>TOTAL Liabilities</b>	<b>56,927</b>		<b>34,597</b>
<b>Fund Balance</b>			
Not in Spendable Form	746	SW806	746
<b>TOTAL Nonspendable Fund Balance</b>	<b>746</b>		<b>746</b>
Reserve For Debt	86,694	SW884	86,694
<b>TOTAL Restricted Fund Balance</b>	<b>86,694</b>		<b>86,694</b>
Assigned Unappropriated Fund Balance	1,926,490	SW915	1,656,445
<b>TOTAL Assigned Fund Balance</b>	<b>1,926,490</b>		<b>1,656,445</b>
<b>TOTAL Fund Balance</b>	<b>2,013,930</b>		<b>1,743,885</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,070,857</b>		<b>1,778,482</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	1,148,766	SW1001	1,147,585
<b>TOTAL Real Property Taxes</b>	<b>1,148,766</b>		<b>1,147,585</b>
Metered Water Sales	1,352,997	SW2140	1,377,329
Unmetered Water Sales	2,918	SW2142	57,350
Interest & Penalties On Water Rents	13,314	SW2148	31,564
<b>TOTAL Departmental Income</b>	<b>1,369,229</b>		<b>1,466,243</b>
Interest And Earnings	5,394	SW2401	826
<b>TOTAL Use of Money And Property</b>	<b>5,394</b>		<b>826</b>
Permits, Other	26,900	SW2590	33,300
<b>TOTAL Licenses And Permits</b>	<b>26,900</b>		<b>33,300</b>
Sales of Equipment	11,198	SW2665	4,824
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>11,198</b>		<b>4,824</b>
Refunds of Prior Year's Expenditures		SW2701	
Unclassified (specify)		SW2770	1,984
Additional Description Adjust WU fund balance to 2019 audit			
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>1,984</b>
<b>TOTAL Revenues</b>	<b>2,561,487</b>		<b>2,654,762</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,561,487</b>		<b>2,654,762</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend		SW13804	
<b>TOTAL Fiscal Agents Fees</b>	<b>0</b>		<b>0</b>
Payment of MTA Payroll Tax, Contr Expend	108	SW19804	113
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>108</b>		<b>113</b>
<b>TOTAL General Government Support</b>	<b>108</b>		<b>113</b>
Water Administration, Pers Serv	32,389	SW83101	34,904
Water Administration, Equip & Cap Outlay	1,318	SW83102	135,000
Water Administration, Contr Expend	22,328	SW83104	15,267
<b>TOTAL Water Administration</b>	<b>56,035</b>		<b>185,171</b>
Source Supply Pwr & Pump, Contr Expend	1,063,014	SW83204	1,065,302
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>1,063,014</b>		<b>1,065,302</b>
Water Purification, Contr Expend	13,000	SW83304	15,000
<b>TOTAL Water Purification</b>	<b>13,000</b>		<b>15,000</b>
Water Trans & Distrib, Contr Expend	299,250	SW83404	350,446
<b>TOTAL Water Trans &amp; Distrib</b>	<b>299,250</b>		<b>350,446</b>
Other Water, Contr Expend	34,929	SW83894	65,326
Additional Description Attorney, Engineer & Asbestos Abtmt			
<b>TOTAL Other Water</b>	<b>34,929</b>		<b>65,326</b>
Emergency Disaster Work		SW87604	5,780
Additional Description Storm monitoring by Water Operator			
<b>TOTAL Emergency Disaster Work</b>	<b>0</b>		<b>5,780</b>
<b>TOTAL Home And Community Services</b>	<b>1,466,228</b>		<b>1,687,025</b>
Social Security , Empl Bnfts	2,434	SW90308	2,541
Worker's Compensation, Empl Bnfts	1,329	SW90408	1,150
<b>TOTAL Employee Benefits</b>	<b>3,763</b>		<b>3,691</b>
Debt Principal, Serial Bonds	803,751	SW97106	830,443
<b>TOTAL Debt Principal</b>	<b>803,751</b>		<b>830,443</b>
Debt Interest, Serial Bonds	315,015	SW97107	287,142
<b>TOTAL Debt Interest</b>	<b>315,015</b>		<b>287,142</b>
<b>TOTAL Expenditures</b>	<b>2,588,865</b>		<b>2,808,414</b>
Transfers, Capital Projects Fund	350,115	SW99509	300,764
<b>TOTAL Operating Transfers</b>	<b>350,115</b>		<b>300,764</b>
<b>TOTAL Other Uses</b>	<b>350,115</b>		<b>300,764</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,938,980</b>		<b>3,109,178</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>2,306,589</b>	<b>SW8021</b>	<b>2,013,930</b>
Prior Period Adj -Increase In Fund Balance	84,834	SW8012	184,371
Prior Period Adj -Decrease In Fund Balance		SW8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>2,391,423</b>	<b>SW8022</b>	<b>2,198,301</b>
ADD - REVENUES AND OTHER SOURCES	2,561,487		2,654,762
DEDUCT - EXPENDITURES AND OTHER USES	2,938,980		3,109,178
<b>Fund Balance - End of Year</b>	<b>2,013,930</b>	<b>SW8029</b>	<b>1,743,885</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,147,585	SW1049N	1,469,895
Est Rev - Departmental Income	1,604,289	SW1299N	1,667,590
<b>TOTAL Estimated Revenues</b>	<b>2,751,874</b>		<b>3,137,485</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,751,874</b>		<b>3,137,485</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	110,170	SW1999N	110,170
App - Home And Community Services	1,517,719	SW8999N	1,581,020
App - Employee Benefits	6,400	SW9199N	6,400
App - Debt Service	1,117,585	SW9899N	1,439,895
<b>TOTAL Appropriations</b>	<b>2,751,874</b>		<b>3,137,485</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,751,874</b>		<b>3,137,485</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TA) AGENCY

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits		TA201	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
Due From Other Funds		TA391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>



TOWN OF Wappinger  
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(TA) AGENCY

Balance Sheet

Code Description	2020	EdpCode	2021
Due To Other Funds		TA630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Group Insurance		TA20	
Bail Deposits		TA35	
Other Funds (specify)		TA85	
<b>TOTAL Agency Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>0</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash In Time Deposits	876,057	TC201	3,000
Additional Description GASB 84 Adjustment			
<b>TOTAL Cash</b>	<b>876,057</b>		<b>3,000</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>876,057</b>		<b>3,000</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Bail Deposits	3,000	TC735	3,000
<b>TOTAL Other Deposits</b>	<b>3,000</b>		<b>3,000</b>
Group Insurance	1,042	TC720	
Additional Description GASB 84 Adjustment			
<b>TOTAL Other Liabilities</b>	<b>1,042</b>		<b>0</b>
Due to Other Funds	34,235	TC630	
Additional Description GASB 84 Adjustment			
<b>TOTAL Due To Other Funds</b>	<b>34,235</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>38,277</b>		<b>3,000</b>
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	837,780	TC923	
Additional Description GASB 84 Adjustment			
<b>TOTAL Net Position</b>	<b>837,780</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>837,780</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>876,057</b>		<b>3,000</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Gifts And Donations	531,137	TC2705	
Additional Description GASB 84 Adjustment			
<b>TOTAL Miscellaneous Local Sources</b>	<b>531,137</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>531,137</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>531,137</b>		<b>0</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Other Custodial Activities Contractual	354,248	TC19354	
Additional Description GASB 84 Adjustment			
<b>TOTAL Other Custodial Activities Contractual</b>	<b>354,248</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>354,248</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>354,248</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>354,248</b>		<b>0</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>		<b>TC8021</b>	<b>837,780</b>
Prior Period Adjustments,inc Fund Eqty	660,891	TC8012	
Prior Period Adjustments,dec Fnd Eqty		TC8015	837,780
<b>Restated Fund Balance - Beg of Year</b>	<b>660,891</b>	<b>TC8022</b>	
ADD - REVENUES AND OTHER SOURCES	531,137		
DEDUCT - EXPENDITURES AND OTHER USES	354,248		
<b>Fund Balance - End of Year</b>	<b>837,780</b>	<b>TC8029</b>	

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Total Non-Current Govt Liabilities	36,081,573	W129	36,675,746
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>36,081,573</b>		<b>36,675,746</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>36,081,573</b>		<b>36,675,746</b>

TOWN OF Wappinger  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	2,217,513	W638	8,370
Total OPEB Liability	10,506,520	W683	10,506,520
Landfill Closure & Post Closure Liability	315,551	W684	315,551
Judgments And Claims Payable	80,000	W686	80,000
Compensated Absences	611,989	W687	620,305
<b>TOTAL Other Liabilities</b>	<b>13,731,573</b>		<b>11,530,746</b>
Bonds Payable	22,350,000	W628	25,145,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>22,350,000</b>		<b>25,145,000</b>
<b>TOTAL Liabilities</b>	<b>36,081,573</b>		<b>36,675,746</b>
<b>TOTAL Liabilities</b>	<b>36,081,573</b>		<b>36,675,746</b>



**TOWN OF Wappinger**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2021**

5/26/2022

County of: Dutchess

Municipal Code: 130386800000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	BOND E	Refunding Bonds 2013-exempt			03/01/2013	03/01/2023	2.00%		\$350,310	\$116,250	\$37,500	\$0	\$0		\$78,750
2016	BOND E	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$3,585,000	\$3,053,685	\$153,451	\$0	\$0		\$2,900,234
2017	BOND E	Various			03/23/2017	03/15/2037	3.25%		\$1,775,000	\$1,585,386	\$73,739	\$0	\$0		\$1,511,647
2017	BOND E	2016 Refunding Bon			04/26/2016	12/31/2029	0.00%			\$4,245,849	\$495,063	\$0	\$0		\$3,750,786
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$0	\$9,001,170	\$759,753	\$0	\$0	\$0	\$8,241,417
2021	BAN N	Wildwood Sewer Improvement			10/14/2021	10/14/2022	0.37%		\$1,155,000	\$0			\$0		\$1,155,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$1,155,000	\$0	\$0	\$0	\$0	\$0	\$1,155,000
2014	BOND N	Public Improvement Bonds 2014			03/27/2014	03/15/2024	2.75%	Y	\$1,398,000	\$595,000	\$145,000	\$0	\$0		\$450,000
2018	BOND N	Roads paving			06/20/2018	06/01/2028	3.00%		\$860,000	\$720,000	\$80,000	\$0	\$0		\$640,000
2020	BOND N	HVAC Replacement & Paving Rds			07/29/2020	07/15/2034	1.325%		\$1,775,000	\$1,775,000	\$110,000	\$0	\$0		\$1,665,000
2021	BOND N	Various			10/14/2021	10/14/2038	2.00%		\$5,350,000	\$0			\$0		\$5,350,000
2013	BOND N	112500			03/01/2013	03/01/2023	2.00%		\$1,089,690	\$348,750	\$112,500	\$0	\$0		\$236,250
2018	BOND N	Water and Highway			10/23/2018	10/15/2033	3.00%		\$2,525,000	\$2,225,000	\$155,000	\$0	\$0		\$2,070,000
2002	BOND N	EFC - Sewer			03/14/2002	04/15/2021	4.498%		\$9,836,556	\$610,000	\$610,000	\$0	\$0		\$0
2009	BOND N	Public Improvement Serial Bond		Y	04/01/2009	04/01/2022	2.00%	N	\$3,362,000	\$115,000	\$115,000	\$0	\$0		\$0
2011	BOND N	TriMunicipal Wastewater treatm			06/10/2011	10/01/2021	3.00%		\$316,000	\$35,000	\$35,000	\$0	\$0		\$0
2016	BOND N	Public Improvement Bond 2016			03/24/2016	03/15/2036	3.00%		\$2,255,610	\$1,921,315	\$96,549	\$0	\$0		\$1,824,766
2018	BOND N	Emergency Servs Buildg Renovat			12/28/2018	09/15/2043	3.50%		\$1,755,000	\$1,650,000	\$45,000	\$0	\$0		\$1,605,000
2016	BOND N	2016 Refunding Bond			04/26/2016	12/31/2029	0.00%		\$8,520,000	\$1,929,151	\$224,937	\$0	\$0		\$1,704,214
2017	BOND N	Various			03/23/2017	03/15/2037	3.25%		\$1,595,000	\$1,424,614	\$66,261	\$0	\$0		\$1,358,353
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									\$5,350,000	\$13,348,830	\$1,795,247	\$0	\$0	\$0	\$16,903,583
<b>AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year</b>									\$6,505,000	\$22,350,000	\$2,555,000	\$0	\$0	\$0	\$26,300,000

TOWN OF Wappinger  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2021

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$750.00
Demand Deposits	9Z2011	\$24,166,830.00
Time Deposits	9Z2021	
<b>Total</b>		\$24,167,580.00
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$23,417,580.00
<b>Total</b>		\$24,167,580.00
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Wappinger  
Bank Reconciliation  
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9988	\$1,673,391	\$619,976	\$0	\$2,293,367
****-0333	\$5,332,352	\$795,943	\$1,643	\$6,126,652
****-9996	\$3,624,058	\$0	\$0	\$3,624,058
****-3330	\$98,166	\$0	\$0	\$98,166
****-3410	\$75,209	\$0	\$0	\$75,209
****-0002	\$1,308,701	\$2,438	\$0	\$1,311,139
****-0010	\$2,994,904	\$0	\$2,190	\$2,992,714
****-5053	\$493,822	\$0	\$0	\$493,822
****-1190	\$7,203,703	\$0	\$55,000	\$7,148,703
****-2512	\$887,168	\$0	\$884,168	\$3,000
****-3660	\$342,313	\$0	\$342,313	\$0
****-3740	\$69,906	\$0	\$69,906	\$0
****-3820	\$62,692	\$0	\$62,692	\$0
Total Adjusted Bank Balance				\$24,166,830
Petty Cash				\$750.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$24,167,580
Total Cash Balance All Funds			9ZCASHB *	\$24,167,580

\* Must be equal

TOWN OF Wappinger  
Local Government Questionnaire  
For the Fiscal Year Ending 2021

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

TOWN OF Wappinger  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2021

<b>Total Full Time Employees:</b>		52			
<b>Total Part Time Employees:</b>		21			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$438,963.00	52	21	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$258,314.00	52	21	
90408	Worker's Compensation Insurance	\$190,222.00	52		
90458	Life Insurance	\$6,230.00			
90508	Unemployment Insurance	\$0.00			
90558	Disability Insurance	\$1,054.00			
90608	Hospital and Medical (Dental) Insurance	\$1,283,924.00	52	7	19
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$2,246.00			
<b>Total</b>		<b>\$2,180,953.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$2,180,953.00</b>			

TOWN OF Wappinger  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$47,819	19,499	gallons	
Diesel Fuel	\$44,446	18,625	gallons	
Fuel Oil	\$4,246	1,873	gallons	
Natural Gas	\$11,915	9,682	cubic feet	
Electricity	\$203,132	621,719	kilowatt-hours	
Coal			tons	
Propane	\$1,141	380	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Dr. Richard L. Thurston, hereby certify that I am the Chief Fiscal Officer of the Town of Wappinger, and that the information provided in the annual financial report of the Town of Wappinger, for the fiscal year ended 12/31/2021, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Wappinger, and adopted by me as my signature for use in conjunction with the filing of the Town of Wappinger 's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Wappinger's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

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

Dr. Richard L. Thurston  
Name

(845) 297-0060  
Telephone Number

Town Supervisor  
Title

20 Middlebush Rd Wappingers Falls  
Official Address

05/26/2022  
Date of Certification

(845) 297-2744  
Official Telephone Number

TOWN OF Wappinger  
Financial Comments  
For the Fiscal Year Ending 2021

(A) GENERAL

Adjustment Reason

Account Code A8012 2020 audit adjustments  
Account Code A8015 Due to 2020 audit adjustment

(B) GENERAL TOWN-OUTSIDE VG

Adjustment Reason

Account Code B8015 2020 audit adjustments

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8015 2020 audit adjustments

(DB) HIGHWAY-PART-TOWN

Adjustment Reason

Account Code DB8015 2020 audit adjustments

(SS) SEWER

Adjustment Reason

Account Code SS8012 adjustment in 2020 audit

(SW) WATER

Adjustment Reason

Account Code SW8015 2020 audit adjustments

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 2020 Audit adjustments  
Account Code H8015 2020 audit adjustment

(TC) CUSTODIAL

Adjustment Reason

Account Code TC8015 GASB 84 adjustment