

TOWN OF HYDE PARK
DUTCHESS COUNTY, NEW YORK

2018 ANNUAL FINANCIAL INFORMATION
&
OPERATING DATA

(As of December 31, 2018)
(Unless otherwise noted)

THE TOWN

There follows in this Filing Statement a brief description of the Town together with certain information concerning its governmental organization, economy, indebtedness, and finances.

General Information

The Town encompasses approximately 37 square miles and is located on the Hudson River in the west central portion of the County, 75 miles north of New York City. The Town is a suburban community and is primarily residential in nature. The home and birth place of President Franklin D. Roosevelt is located in the Town as are estates formerly maintained by the late President's wife, Eleanor (Valkill), and the Vanderbilt and Mills families. These sites are open to the general public under the administration of the National Parks Service and represent major tourist attractions in the County.

According to the interim census data (American Community Survey – 5 Year Estimate), the 2016 population of the Town was estimated at 21,273, which represents a minor drop of 298 persons or approximately 1.4% since the 2010 U.S. Census. For 2016, the Town's per-capita money income was estimated at \$31,617, which is approximately 9.9% and 7.6% below levels for County and the State respectively. The medium family income for the Town in 2016 was estimated to be \$91,479, compared to \$90,856 and \$74,036 for the County and State, respectively. See "Economic and Demographic Data," herein.

The Town is the home of the Culinary Institute of America, a world-renowned school of culinary arts, which is estimated to employ approximately 1,500 individuals. In addition, the Town was the home and birth place of President Franklin D. Roosevelt. Located within Town parameters are estates which were formerly maintained by the late President's wife, Eleanor Roosevelt (Valkill), and the Vanderbilt and Mills families. These sites are open to the general public under the administration of the National Parks Service and continue to be major tourist attractions in the County.

In addition to local employment, residents are able to benefit from local access to the Metro North train system which provides easy access to in the greater New York City area. See "Economic and Demographic Data," herein.

Form of Government

The Town was established in 1821 by the State as a separate political entity vested with independent taxing and debt authority. There are no incorporated villages situated within the Town's borders. The Town has portions of three independently governed school districts which rely on taxing powers granted by the State to raise revenues for school district purposes. The school districts use the Town's assessment roll as the basis for taxation of property within the Town. See "Tax Levy Limitation Law," herein.

Governmental operations of the Town are subject to the provisions of the State constitution and various statutes affecting local governments including Town Law, General Municipal Law and the Local Finance Law. Real property assessment and tax collection procedures are determined by the Real Property Tax Law. The Town is classified as a first-class town under the provisions of the Town Law. The primary effect of first class status is to give greater flexibility to the way in which town government is organized and managed.

Elected and Appointed Officials

The Town Board is the legislative, appropriating, governing and policy determining body of the Town and consists of four Board Members, elected at large to serve a two-year term, plus the Supervisor. Board Members may serve an unlimited number of terms. It is the responsibility of the Town Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Town must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board on the recommendation of the Supervisor. The original issuance of all Town indebtedness is subject to approval by the Town Board.

The Supervisor is the Chief Fiscal Officer of the Town and is elected for a two-year term of office with the right to succeed herself. In addition, the Supervisor is a full member of and the presiding officer of the Town Board. Duties of the Supervisor include: the administration of the Town's daily functions, budget preparation and control, and debt management.

The Town Clerk acts as the custodian of the Town's records as well as the clerk to the Town Board. Duties of this office include: recording and maintaining the minutes of the proceedings of the Town Board, issuing certain licenses and permits, and coordinating Town elections. The Town Clerk is elected to a four-year term and may serve an unlimited number of terms.

The Receiver of Taxes and Assessments is elected to serve a four-year term of office. The number of terms is not limited by law. It is the responsibility of the Receiver of Taxes and Assessments to receive and collect all county, town and school taxes, and all assessments levied or assessed in the Town.

The Town Assessor is appointed by the Town Board, on the Supervisor's recommendation, to serve a six-year term. It is the Assessor's responsibility to appraise real property in the Town for the purpose of preparing and maintaining tax assessment rolls

in the form prescribed by the State Office of Real Property Tax Services (“ORPTS”). ORPTS provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties. Assessment review procedures include examination of the tentative assessment roll in the Assessor's presence, a public hearing before an independent board of assessment review and, finally, judicial review in the State Supreme Court.

The Highway Superintendent is elected to serve a four-year term of office and may serve an unlimited number of terms. The Highway Superintendent manages the highway budget and is responsible for the maintenance and reconstruction of a network of streets and highways.

The Comptroller's Office manages the Town's finances. Tasks include maintaining detailed accounting records, paying vendors for goods and services purchased by the various departments, investing funds, securing financing for capital projects, reporting on the Town's financial condition, working with external auditors and assist in preparing the annual budget.

Services and Programs

The Town is responsible for providing most of the government services to its residents. Lighting and ambulance service are furnished by various special districts which have been formed within the Town. Highway construction and the maintenance of roads is also a Town function. In addition, recreation is provided and parks are maintained through the Town government. Other services performed at the Town level include: police protection, justice courts, property assessment, zoning administration and planning. Water and sewer services are provided by the County.

Library services are available to Town residents through the Hyde Park and Staatsburg Libraries which operate as library districts and levy taxes for a portion of their funding. Town funding to the Libraries is provided pursuant to contractual arrangements. Various fire districts, which have independent debt and taxing powers, provide fire protection services in the Town.

Primary and secondary education is provided by the following three central school districts: Arlington, Hyde Park and Rhinebeck (each district is independent of the Town and has separate taxing and debt authority). The County sponsors a community college which offers associates degrees and certificates of study in various academic fields. The Culinary Institute of America, as previously noted, is located in the Town and has programs leading to associate and bachelor degrees. Other colleges located in the County include Bard, Marist and Vassar.

The County is responsible for providing social and mental health services to residents of the Town. In addition, the County maintains certain roads and bridges, supports a County court system, operates a County jail and maintains certain parks and recreational trails. The County Water and Waste Water Agency operates two water systems in the Town.

Employee Contracts

The Town employs 83 full-time and part-time workers. Certain employees are represented by the following collective bargaining organizations.

	<u>Members</u>	<u>Contract Expiration</u>
Highway CSEA Unit	14	12-31-20
Town Hall CSEA Unit	23	12-31-20
Police Benevolent Association	24	12-31-19

Source: Town Officials.

Employee Benefits

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 16, 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 generally opts to make pension payments in December 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 Contribution rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2013-14 SCO rate is 12%. The Town did not participate in the SCO program.

For State Fiscal Year 2015-16, the average contribution rate for ERS will decrease by 1.9% of payroll, from 20.1% to 18.2%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers. The employer contribution rates announced will apply to each employer's salary base during the period of April 1, 2015 through March 31, 2016.

ERS and PFRS Contributions. The current retirement expenditures presented in the Town's financial statements for each of the last five years and the amount budgeted for the most recent fiscal year are shown in the following table:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2014	\$354,227	\$355,695
2015	348,568	310,781
2016	282,994	307,537
2017	293,364	341,833
2018	286,486	335,178
2019 (Budget)	323,600	353,000

Source: The Audited Financial Statements and the Adopted Budget of the Town. The summary itself is not audited.

Other Post Employment Benefits

Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") has been replaced by GASB Statement No. 75 ("GASB 75"), which 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.

Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements. There is no longer an amortized liability like under GASB 45, but now reflects the full liability.

GASB 75 does not require that the unfunded liabilities actually be funded, only that the Town account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation will be required every 2 years for the Town. For the 2017 fiscal year the Town contributed \$432,315.

The Town is in compliance with the requirements of GASB 45. The Town has determined that its unfunded actuarial accrued liability (“UAAL”) for OPEB as of December 31, 2018 was \$13,740,655. For the year ended December 31, 2017, the Town's ARC was \$1,385,309. The Town’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Town continues funding the expenditure on a pay-as-you-go basis.

See “Notes to Financial Statements, Note 3 (D)” on page 41 of the Audited Financial Statements for the year ended December 31, 2018.

Source: The Audited Financial Statement for the year ended December 31, 2017.

FINANCIAL FACTORS

Budget Process

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer (Supervisor) on or before September 20th. Estimates for each fire district situated within the Town and the Staatsburg and Hyde Park Libraries must also be filed with the budget officer by this date. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor who is assisted in this area by the Town Bookkeeper. However, any changes or modifications to the annual budget, including the transfer of appropriations among line items must be approved by resolution of the Town Board.

A summary of the adopted budget for the 2018 fiscal year is presented in Appendix B of this Filing Statement.

Independent Audits

The Town retained the firm of Bonadio & Co., LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended December 31, 2017. Appendix B, attached hereto, presents excerpts from the Town's most recent audited reports covering the last five fiscal years. The summary itself in Appendix B has not been audited.

State Audits. In addition, the Town is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State (see “The State Comptroller’s Fiscal Stress Monitoring System,” below).

The State Comptroller’s Fiscal Stress Monitoring System And Compliance Reviews. 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 (“OSC”) 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, for 2016 data, of the State Comptroller designates the Town as “No Designation,” with a fiscal score of 30.4% and an environmental score of and an environmental score of 17.5%.

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

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Town has an investment policy applicable to the investment of all moneys and financial resources of the Town. The responsibility for the investment program has been delegated by the Board to the Supervisor, the Chief Fiscal Officer, who was required to establish written operating procedures consistent with the Town's investment policy guidelines. According to the investment policy of the Town, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

Authorized Investments. For 2018, the Town has authorized any commercial bank doing business with the State of New York and preferably located in the Town of as a designated depository for Town monies. The Town is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Town is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Town include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Town (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Town but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Town may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not allowed under State law.

Collateral Requirements. All Town deposits in excess of the applicable insurance coverage provide by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the “eligible securities,” “eligible surety bonds” or “eligible letter of credit” as described in the law.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The Town's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the Town must be delivered, in a form suitable for transfer or with an assignment in blank, to the Town or its designated custodial bank. The custodial agreements used by the Town provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter or credit may be issued, in favor of the Town, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Town in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

Summary of Significant Accounting Policies

See “Notes to the Financial Statements - Note 1” in Independent Auditors’ Report for the year ended December 31, 2017.

Net Position

The Town’s statement of net position, as reflected in the audit report for the year ended December 31, 2017, showed a total net position of \$2,558,348 at that date. Net position is comprised of: net investment in capital assets, \$8,096,745, restricted assets, \$1,350,483 and unrestricted assets, negative \$6,888,880. The total net position of the Town at December 31, 2016 was \$1,824,750. See “Net Position” on page 6 of the Independent Auditors’ Report for the fiscal year ended December 31, 2017.

Revenues

The Town derives its revenues, primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2014 through 2018 is attached under Appendix B of this Filing Statement. Information for said fiscal years has been excerpted from the Town’s audited financial reports, however, such presentation has not been audited.

Real Property Taxes. For the fiscal year ended December 31, 2018 real property taxes accounted for approximately 49.3% of General Fund revenue, excluding other financing sources.

The following table sets forth the percentage of General Fund revenue of the Town comprised of real property taxes for each of the last five fiscal years.

<u>General Fund – Real Property Taxes</u>			
<u>Fiscal Year</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes as a % of General Fund Revenue</u>
2014	\$5,874,695	\$3,038,000	51.7%
2015	6,453,526	3,316,300	51.4
2016	6,496,479	3,366,300	51.8
2017	6,828,370	3,442,323	50.4
2018	7,318,210	3,610,034	49.3

(1) Excludes other financing sources. Also, excludes \$5,000 in 2018 reserve appropriations.

Source: The Audited Financial Statements and the Adopted Budget of the Town. The summary itself is not audited.

State Aid. For 2018, the Town received approximately 9.0% (\$660,698) of its General Fund revenue, excluding other financing sources, from the State. For 2018, as noted below, General Fund State aid is budgeted at \$488,000.

The State is not constitutionally obligated to maintain or continue State aid to the Town and, in fact, has drastically reduced aid payments to municipalities and school districts during recent years in order to balance its own budget. In view of recent events, no assurance can be made that State aid payments to the Town will continue under existing formulae or in any other manner. Any further reductions in State aid could require a corresponding reduction in expenditures or an increase in revenue from other sources. (See also “Market Factors Affecting Financings of the State and Municipalities of the State,” herein.)

The following table sets forth the percentage of General Fund revenue of the Town comprised of State aid for each of the last five fiscal.

<u>General Fund – State Aid</u>			
<u>Fiscal Year</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid as a Percentage of General Fund Revenue</u>
2014	\$5,874,695	\$455,283	7.7%
2015	6,453,526	594,673	9.2
2016	6,496,479	528,224	8.1
2017	6,828,370	621,158	9.1
2018	7,318,210	660,698	9.0

(1) Excludes other financing sources. Also, excludes \$5,000 in 2018 reserve appropriations.

Source: The Audited Financial Statements and the Adopted Budget of the Town. The summary itself is not audited.

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, 2003. 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 was extended through November 2015.

During the 2013 fiscal year the County imposed a sales tax cap, which modified the current agreement between the County and local municipalities. Under the cap the amount of sales tax distributions to local cities, towns and villages has been restricted to \$25.0 million. In order to offset a burden to County municipalities, the cap also included a number of initiatives to encourage collaboration between localities. Such initiatives included the establishment of competitive grant and an additional sum of money derived from “growth” in the net collections of Sales and Use tax. The “growth” shall be determined annually as the difference in the net collections realized by the County for 2013 and each succeeding Fiscal Year, less the net collections realized by the County for its 2012 fiscal year.

The following table sets forth the percentage of General Fund revenue of the Town comprised of sales tax for each of the last five fiscal years.

General Fund – Sales Tax Aid

<u>Fiscal Year</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax as a Percentage of General Fund Revenue</u>
2014	5,874,695	1,137,364	18.7
2015	6,453,526	1,108,447	17.8
2016	6,496,479	1,147,825	23.5
2017	6,828,370	1,206,172	23.6
2018	7,318,210	1,413,021	19.3

(1) Excludes other financing sources. Also, excludes \$5,000 in 2018 reserve appropriations.

Source: The Audited Financial Statements and the Adopted Budget of the Town. The summary itself is not audited.

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REAL PROPERTY TAXES

The Town derives its power to levy an ad valorem real property tax from the Constitution of the State. The Town is responsible for levying taxes for Town and special district operating purposes and for debt service. See also "Tax Levy Limitation Law," herein.

Real Property Taxes and Assessments

For the fiscal year ended December 31, 2017, the Town received approximately 50.4% of its Governmental Funds revenue, excluding other financing sources, from real property taxes. The following table shows the trend during the last five years for real property tax and assessment levies and general purpose tax rates.

Real Property Tax Statistics				
2015 - 2018				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Town Tax Levy:				
General & Highway	\$5,911,263	\$6,121,698	\$6,155,989	\$6,225,034
Special Districts and Library (incl. Fire Districts)	3,619,598	3,226,234	3,347,648	3,351,232
County Tax Levy:				
General ⁽¹⁾	5,444,700	5,306,428	5,625,451	5,481,421
County Water & Wastewater	2,042,854	1,924,697	2,355,285	2,407,747
Tax Rates:				
Town Tax ⁽²⁾	\$6.38	\$6.64	\$6.69	\$6.75
County Tax	5.94	5.81	6.16	6.00
School (Range) ⁽³⁾	\$25.17-\$41.58	\$25.52-\$49.42	\$27.17-\$48.54	\$27.62-\$55.21

(1) Includes relieved school taxes.

(2) Tax rate per \$1,000 A.V. for general town purposes, special districts are not included.

(3) For school taxes due September 1 of preceding year. Homestead rates where applicable.

Source: Dutchess County Real Property Tax Services, County, Town School & Village Tax Rates (2014 through 2018).

Tax Collection Procedures

The assessment and collection of real property taxes is governed by the Real Property Tax Law of the State. Towns in the County are responsible to assess all real property within their boundaries and to collect real property taxes and assessments, including those for school district and County purposes, during the times prescribed by law.

Although the Town collects County and school taxes, the County guarantees both Town and school district taxes and enforces the collection thereof. The Town retains the first moneys collected on the combined Town and County tax bills and therefore receives 100% of its levy. School taxes are paid over to schools only as collected by the Town. Unpaid school taxes are the County's responsibility.

Real property taxes and Special District assessments are levied on January 1 and become a lien against the property on this date. Except for amounts levied by the Hyde Park Fire and Water District which are collected by the District itself, tax bills include all taxes and assessments due to the Town and County. Taxes and assessments may be paid in three installments beginning on February 1. Payments may be made during the month of February without penalty. A 2% penalty is assessed for payments received from March 1 through May 31. The penalty increases to 4% thereafter.

On or about September 1, the Town transmits a list of wholly unpaid taxes to County. Accrued interest is deducted by the Town from moneys otherwise payable to the County. The County adds a 5% penalty to the unpaid taxes and continues to collect these taxes until the County's annual tax sale.

The Town collects school taxes only on behalf of the Hyde Park School District. The County guarantees such school taxes and enforces the payment thereof. School taxes are due and payable on September 1 and may be paid in full without interest on or before September 30. During the month of October, interest at 2% per annum is added to all payments. All unpaid school taxes and the tax rolls are transmitted to the County on or about November 1. The County pays the school district the full amount of its unpaid taxes by April 1 of the following year. Ultimately, unpaid school taxes are enforced by the County in the same manner as any other real property tax.

Major Taxpayers

The following table presents the taxable assessments of the Town's larger taxpayers as listed on the 2018 tax roll.

Larger Taxpayers 2018 Tax Roll (for the Collection of 2019 Taxes)

<u>Taxpayer's Name</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>% Of Total Assessed Valuation ⁽¹⁾</u>
Central Hudson Gas & Electric	Electric Utility	\$10,250,922	1.11%
Golden & Golden Bldg Co.	Real Estate	7,816,400	0.85
Hyde Park Mall ⁽²⁾	Area Shopping Center	5,780,000	0.63
Asahishuzo International	Large Food Store	4,498,362	0.49
20 Cardinal Rd LLC	Mobile Home Park	4,459,951	0.48
Hidden Brook Estates	Mobile Home Park	4,243,035	0.46
Cosimo Town Center LLC	Area Shopping Center	4,220,600	0.46
Hyde Park Greens LP	Public Parks	4,005,592	0.43
Kensington Village Comm Inc	Public Parks	3,033,640	0.33
Golden & Golden Bldg Co	Real Estate	2,834,000	0.31
		<u>\$51,142,502</u>	<u>5.55%</u>

(1) Taxable assessed valuations of the Town for 2018 are \$922,209,809.

(2) Taxpayer has a pending tax certiorari claim.

Source: Dutchess County Real Property Tax Services

TOWN INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to or in aid of any individual or private corporation or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, 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, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town determines to issue a particular debt obligation amortizing on the basis of 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 such required annual installments on its 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 percentum of the average full valuation of taxable real estate of the Town, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the "ORPTS"). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Town voters at the discretion of the Town Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Town has complied with such procedure for the validation of the bond resolutions adopted in connection with this issuance.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, 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," herein.

In addition, under each bond resolution, the Town Board may delegate the power to issue and sell bonds and notes to the 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, capital notes, deficiency notes and budget notes.

Constitutional Debt-Contracting Limitation

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Town, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Town is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation. See "Tax Levy Limitation Law" and "Constitutional Requirements, Debt Limit," herein.

The Town determines the assessed valuation for taxable real properties. The ORPTS determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Certain properties are taxable for school purposes but exempt for Town purposes. The following table sets forth the Town's debt-contracting limitation.

Computation of Constitutional Debt Contracting Limitation As of December 31, 2018

<u>Assessment Roll Filed</u>	<u>Years Ended December 31:</u>	<u>Assessed Valuation</u>	<u>Equalization Rate ⁽¹⁾</u>	<u>Full Valuation</u>
2013	2014	\$928,458,529	62.00%	\$1,497,513,756
2014	2015	928,100,603	62.00	1,496,936,456
2015	2016	921,729,342	62.00	1,486,660,229
2016	2017	920,801,280	58.00	1,587,588,413
2017	2018	922,351,769	59.10	1,563,308,083
Total Five-Year Full Valuation				<u>7,632,006,937</u>
Five-Year Average Full Valuation				<u>1,526,401,387</u>
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation				<u><u>\$106,848,097</u></u>

(1) Final rates as established by the New York State ORPTS.

Statutory Debt Limit and Net Indebtedness

**Statement of Debt Contracting Power
As of December 31, 2018**

	<u>Amount</u>	<u>Percentage</u>
Debt Contracting Limitation	<u>\$106,848,097</u>	<u>100.00%</u>
Gross Indebtedness:		
Serial Bonds	8,950,000	8.38
Bond Anticipation Notes	<u>600,000</u>	<u>0.56</u>
	<u>9,550,000</u>	<u>8.94</u>
Less Exclusions and Deductions:		
Water Debt ⁽¹⁾	-0-	0.00
Appropriations Debt 2019	<u>950,000</u>	<u>0.89</u>
	<u>-950,000-</u>	<u>0.00</u>
Net Indebtedness	<u>8,600,000</u>	<u>8.05</u>
Debt Contracting Margin	<u><u>\$98,248,097</u></u>	<u><u>91.95%</u></u>

(1) Exempt pursuant to State Constitution.

Short-Term Indebtedness

Pursuant to the Local Finance Law, the Town is authorized to issue short-term indebtedness, in the form of notes as specified by statute, to finance both capital and operating purposes.

Capital Purposes. Bond anticipation notes may be sold to provide moneys for capital projects once an enabling bond resolution has been adopted. Generally, bond anticipation notes are issued in the anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years. Such notes may not be renewed after the second year, unless there is a principal payment on the notes from a source other than the proceeds of bonds. In no event, may bond anticipation notes be renewed after the sale of bonds in anticipation of which the notes were originally issued. Capital notes may be issued to finance any capital purposes; the term for capital notes is generally limited to two years.

Operating Purposes. The Town is authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law as well as the regulations issued under the U.S. Internal Revenue Code. Notes may be renewed from time to time generally not beyond three years in the case of revenue anticipation notes and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year, unless issued after adoption of the ensuing year's budget, in which case, must be redeemed by the end of the second year after issuance.

As of December 31, 2017, the Town has \$1,670,000 in outstanding bond anticipation notes, which were issued for various purposes.

A five-year history of the Town's short-term indebtedness outstanding at the end of the respective fiscal years follows the table.

Short-Term Indebtedness Outstanding December 31:

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Bond Anticipation Notes	<u>\$600,000</u>	<u>\$541,000</u>	<u>\$646,000</u>	<u>\$1,670,000</u>	<u>\$600,000</u>

Capital Programs and Financings

The Town last publicly sold general obligation bonds on July 20, 2011 at which time \$5,172,877 Public Improvement (Serial) Bonds, 2011 were issued at a true interest rate of 3.48%. The bonds serially mature on July 1 of each year 2012 through the year 2031.

The Town has \$1,120,000 in authorized but unissued debt correlating to first phase of a sidewalk construction project. It is anticipated that project will be supported through grants funds. However, the Town will need to borrow for cash flow purposes until the grant funds have been received. An exact schedule for the potential financing has not yet been determined. In addition, the Town continues to monitor the debt markets in connection with a refunding opportunity for two series of outstanding bonds. A tentative timeline for the refunding transaction has not yet been determined and will depend on market conditions.

Direct and Overlapping Indebtedness As of December 31, 2018

Gross Direct Indebtedness	\$ 9,550,000
Exclusions and Deductions	<u>950,000</u>
Net Direct Indebtedness	<u>\$ 8,600,000</u>

Statement of Overlapping Debt

<u>Overlapping Units</u>	<u>Date Of Report</u>	<u>Net Overlapping Indebtedness</u>	<u>Percentage Applicable</u>	<u>Applicable Net Indebtedness</u>
County	02-02-18	\$78,425,000	5.65%	\$4,431,013
School Districts				
Arlington	10-11-18	104,151,700	0.13	135,397
Hyde Park	05-25-18	29,746,217	64.15	19,082,198
Rhinebeck	05-30-18	17,900,000	1.26	<u>225,540</u>
				<u><u>\$23,874,148</u></u>

Source County officials and the Office of the New York State Comptroller.

The following table presents certain ratios relative to the Town's capital indebtedness as of December 31, 2018.

Direct and Overlapping Debt Ratios

	<u>Amount</u>	<u>Debt Per-Capita ⁽¹⁾</u>	<u>Debt To Estimated Full Value ⁽²⁾</u>
Net Direct Debt	\$8,600,000	\$ 402	0.54%
Net Direct and Overlapping Debt	32,474,148	1,519	2.05

(1) The 2016 population of the Town, according to interim data obtained from the U.S. Census, is estimated to be 21,382 (American Community Survey – 5 year Estimate).

(2) The Town's full valuation of taxable real estate for the fiscal year ending December 31, 2017 was \$1,587,588,413.

(3) According to the American Community Survey 5 – Year Estimate (US Census Bureau), the Town's per capita-income for 2016 was \$31,617.

Recent Property Transfers

In 2015, the town agreed to transfer all real property facilities and assets of its Water and Sewer District's to Dutchess County Water and Wastewater Authority (the "Authority"). On September 15, 2015, the Arbors, Pinebrook, Quaker Hills Water Districts and the Pinebrook Sewer District were transferred to the Authority. In addition, the Harbour Hills Water District was officially dissolved in 2015 and the remaining fund balance was transferred to the homeowners of the district.

During 2016 the Town transferred operations of three water and one sewer districts to the Dutchess County Water and Wastewater Authority. Capital assets, net of accumulated depreciation totaling \$4,015,977 were transferred along with \$1,300,000 of Environmental Facilities Corporation Associated Debt.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the Town's outstanding general obligation bonds.

Schedule of Debt Service Requirements

Years Ending December 31:	Outstanding Bonds:			Cumulative % Principal Paid 2017-2031
	Principal	Interest	Total Debt Service	
2018	\$ 840,000	\$ 323,674	\$ 1,163,674	17.17%
2019	860,000	292,761	1,152,761	26.12
2020	885,000	260,697	1,145,697	35.33
2021	915,000	226,889	1,141,889	44.85
2022	935,000	191,498	1,126,498	54.58
2023	790,000	158,719	948,719	62.80
2024	805,000	128,531	933,531	71.18
2025	850,000	96,566	946,566	80.02
2026	290,000	74,550	364,550	83.04
2027	300,000	63,675	363,675	86.16
2028	310,000	52,425	362,425	89.39
2029	325,000	40,800	365,800	92.77
2030	340,000	27,800	367,800	96.31
2031	355,000	14,200	369,200	100.00
Totals	<u>\$8,800,000</u>	<u>\$ 1,952,785</u>	<u>\$ 10,752,785</u>	

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trends

Year of Report	Town	County	State	United States
2000	20,851	280,150	18,976,457	281,421,906
2010	21,571	297,488	19,378,102	308,745,538
2016	21,273	295,905	19,697,457	318,558,162

Source: U.S. Department of Commerce, Bureau of the Census (Decennial Data and the American Community Survey – 5 Year Estimate).

Income

The table below shows the growth in per capita money income which has occurred between 2010 and 2016.

Per Capita Money Income

	2010	2016	% Change
Town	\$29,801	\$31,617	6.1%
County	31,642	35,101	10.9
State	30,948	34,212	10.5

Source: U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Median Income of Families - 2016

	Median Family Income	Income Groups - % of Families				
		Under \$25,000	\$25,000 -49,999	\$50,000 -74,999	\$75,000 -99,999	\$100,000 Or More
Town	\$91,479	7.5%	11.5 %	15.5%	21.9%	43.6%
County	90,856	8.1	15.4	16.4	15.6	44.5
State	74,036	15.5	18.6	16.5	13.2	36.3

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The following section presents various employment statistics including job types, unemployment rates and major employers. Certain tables provide data for the County as a whole and, as such, do not necessarily represent conditions in the Town.

Average Employed Civilian Labor Force

	2000	2010	2017	% Change	
				2000-2010	2010-2017
County	134,000	137,700	138,500	2.8%	0.6%
State	8,718,700	8,769,700	9,249,200	0.6	5.5

Source: The New York State Department of Labor.

Average Unemployment Rates

Year	County	State	United States
2012	7.8%	8.5%	8.1%
2013	6.7	7.7	7.4
2014	5.3	6.3	6.2
2015	4.6	5.3	5.3
2016	4.2	4.8	4.9
2017	4.3	4.7	4.4

(1) Monthly Rates.

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

**Major Non-Government Employers in the County
(1,000 or More Employees) ⁽¹⁾**

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

(1) As of February 10, 2017.

Source: County Officials.

Non-Agricultural Employment by Industry
2018 (Annual – Preliminary Data, Subject to Adjustment)
(Persons Employed) ⁽¹⁾

INDUSTRY / SECTOR:	Dutchess-Putnam	
	Persons Employed	Percent
PRIVATE SECTOR:		
Agriculture, Forestry, Fishing & Hunting	772	0.53%
Mining	383	0.15
Construction	7,748	5.61
Manufacturing	9,159	7.25
Wholesale Trade	2,847	2.00
Retail Trade	16,888	12.60
Transportation and Warehousing	3,180	2.00
Information	1,844	1.39
Finance and Insurance	3,160	2.21
Real Estate and Rental and Leasing	1,605	1.12
Professional and Technical Services	4,981	3.53
Management of Companies and Enterprises	1,338	0.97
Administrative and Waste Services	5,805	3.62
Educational Services	9,136	6.38
Health Care and Social Assistance	24,608	17.22
Arts, Entertainment, and Recreation	2,943	2.16
Accommodation and Food Services	11,999	8.38
Other Services (Private)	5,721	4.09
Unclassified / Misc. ⁽²⁾	246	1.04
TOTAL - PRIVATE SECTOR	115,213	82.27%
GOVERNMENT (ALL SECTORS OF GOV.)	24,185	17.73%
TOTAL - (PRIVATE & GOVERNMENT)	136,415	100.00%

(1) Numbers may ad exactly due to rounding.

(2) For confidentiality reasons certain information correlating to the County is not able be classified by the State. Such info has been included and listed as miscellaneous.

Source: The New York State Department of Labor, Quarterly Census of Employment and Wages (Preliminary, 2016 Annual).

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Average Wage by Sector⁽¹⁾
2018 (Preliminary Data - Annual)

Industrial Sector:	Dutchess-Putnam Average Wage
Agriculture, Forestry, Fishing & Hunting	\$ 32,413
Mining	76,712
Construction	61,746
Manufacturing	98,509
Wholesale Trade	70,070
Retail Trade	32,300
Transportation and Warehousing	42,938
Information	63,697
Finance and Insurance	72,527
Real Estate and Rental and Leasing	48,192
Professional and Technical Services	64,056
Management of Companies and Enterprises	78,945
Administrative and Waste Services	49,889
Educational Services	44,013
Health Care and Social Assistance	54,469
Arts, Entertainment, and Recreation	22,381
Accommodation and Food Services	21,928
Other Services, Ex. Public Administration	40,608
Unclassified	39,252
AVERAGE WAGE - PRIVATE:	50,970
AVERAGE WAGE - GOVERNMENT:	62,972
TOTAL AVG. (PRIVATE & GOVERNMENT):	\$ 53,652

Source: The New York State Department of Labor, Quarterly Census of Employment and Wages (Preliminary, 2016 Annual).

Housing Data

Housing Stock

	Number of Units			% Change	
	2000	2010	2018	2000-2010	2010-2018
Town	7,704	8,416	7,901	9.2%	(6.1)%
County	106,103	118,638	121,158	11.8	2.1
State	7,679,307	8,108,103	8,363,934	5.6	3.2

Source: The U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Median Housing Values and Rents
2016

	Median Value	Median Rents	Occupancy Status		
	Owner Occupied Units	Renter Occupied Units	Owner Occupied	Renter Occupied	Vacant
Town	\$222,400	\$1,044	67.6%	26.0%	6.4%
County	275,600	1,130	61.8	28.1	10.1
State	286,300	1,159	47.5	41.2	11.3

Source: U.S. Department of Commerce, Bureau of the Census.

Financial Institutions

Various banking facilities are available in the Town and adjacent areas. Some of the State's major commercial banks have branch offices located in the area. Peoples United Bank, JPMorgan Chase, Rondout Savings, and TD Bank National Association are all located within the Town. In addition, Rhinebeck Savings Bank has a branch in the Town. As of June 30, 2017, total bank deposits at commercial and savings banks located in the Town were approximately \$256.0 million according to the Federal Deposit Insurance Corporation.

Transportation

The Town is served by all major forms of transportation. Highway facilities include U.S. Route 9 and 9G, and Taconic Parkway (generally limited to passenger vehicles) runs to the east of the Town. The State Thruway and Interstate 84 and are both approximately 15 miles from the Town's borders. Commuter rail transportation is provided to the City of Poughkeepsie, located south of the Town, by the Hudson Division of the Metro North Railway. Freight rail service is provided by CSX. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located within one hour traveling time. Additional air service is available at the Westchester County Airport situated 65 miles south of the Town and Stewart International Airport located about 30 minutes away in Newburgh, New York.

Utilities

CH Energy Group, Inc. provides electric and gas service to residents and business in the Town. Verizon is the primary provider of communication services, other providers include Cablevision (Optimum) and AT&T. Water and sewer service is comprised of both municipal and private systems.

LITIGATION AND CONTINGENCIES

Litigation. The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, malicious prosecution, false imprisonment or personal injury. Of the claims pending, none are expected to have a material effect on the financial position of the Town if adversely settled. The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

Risk Management. The Town purchases various conventional insurance coverages to reduce its exposure to loss. The public officials, law enforcement liability and general liability policies each provide coverage up to \$2 million in the aggregate. In addition, the Town maintains an umbrella policy with an aggregate limit of \$20 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town also purchases conventional medical and workers' compensation coverage.

Contingencies. The Town participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the Town's compliance with applicable grant requirements may be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

Source: Audited Financial Statements for the fiscal year ended December 31, 2018.

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

TOWN OF HYDE PARK
GENERAL FUND (1)
BALANCE SHEET
UNAUDITED

AS OF DECEMBER 31:

	2014	2015	2016	2017	Draft 2018
ASSETS					
Cash	\$ 291,279	\$ 474,621	\$ 823,316	\$ 1,369,962	\$ 1,167,583
Other Receivables:					
Accounts	108,980	119,877	192,364	158,024	165,757
State and Federal Aid	473,158	558,014	594,299	625,842	953,873
Due From Other Funds	0	160,490	114,000	111,030	314,339
Miscellaneous Current Assets	0	0	0	0	0
Prepaid Expenditures	137,727	134,500	126,650	131,236	133,000
Total Assets	<u>\$ 1,011,144</u>	<u>\$ 1,447,502</u>	<u>\$ 1,850,629</u>	<u>\$ 2,396,094</u>	<u>\$ 2,734,552</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 42,175	\$ 66,236	\$ 119,492	\$ 120,236	\$ 81,725
Accrued Liabilities	34,037	56,329	0	0	82,859
Due To Other Funds	0	0	0	4,900	3,000
Unearned Revenue	0	76,121	8,009	445,718	97,078
Overpayments And Clearing Account	0	0	0	0	0
Total Liabilities	<u>76,212</u>	<u>198,686</u>	<u>127,501</u>	<u>570,854</u>	<u>264,662</u>
Fund Balance:					
Nonspendable	137,727	134,500	126,650	131,236	133,000
Restricted	279,647	308,689	440,664	425,053	445,053
Assigned	115,568	319,477	483,029	156,311	269,279
Unassigned	401,990	486,150	672,785	1,112,640	1,622,558
Total Fund Balance	<u>934,932</u>	<u>1,248,816</u>	<u>1,723,128</u>	<u>1,825,240</u>	<u>2,469,890</u>
Total Liabilities and Fund Balance	<u>\$ 1,011,144</u>	<u>\$ 1,447,502</u>	<u>\$ 1,850,629</u>	<u>\$ 2,396,094</u>	<u>\$ 2,734,552</u>

(1) Beginning with the fiscal year ending December 31, 2011, GASB Statement # 54 required a new categorization of Fund Equity.

The financial data presented on this page has been excerpted from the audited financial statements of the Town.

Such presentation has also not been audited.

Complete copies of the Town's audited financial statements are available upon request to the Town.

TOWN OF HYDE PARK
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED

	YEARS ENDED DECEMBER 31:				
	2014	2015	2016	2017	Draft 2018
REVENUES:					
Real Property Taxes	3,038,000	\$ 3,316,300	\$ 3,366,300	\$ 3,442,323	\$ 3,610,034
Other Tax Items	82,069	88,587	93,895	91,083	97,130
Non-Property Tax	1,399,571	1,443,624	1,529,366	1,610,073	1,814,044
Departmental Income	302,451	316,613	337,872	363,540	374,670
Intergovernmental Charges	78,750	120,000	154,600	171,548	180,810
Use Of Money And Property	18,978	18,601	22,425	30,680	65,706
Licenses and Permits	151,779	186,717	180,365	193,159	201,296
Fines and Forfeitures	135,293	116,485	141,300	135,666	144,227
Sale Of Property And Compensation For Loss	50,452	50,191	98,013	96,521	102,649
Interfund Revenues	70,396	64,500	1,249	10,843	6,758
State Aid	455,283	594,673	528,224	621,158	660,698
Federal Aid	0	0	0	4,283	1,403
Miscellaneous	91,673	137,235	42,870	57,493	58,785
Total Revenues	5,874,695	6,453,526	6,496,479	6,828,370	7,318,210
EXPENDITURES:					
Current:					
General Government Support	1,631,071	1,690,809	1,582,130	1,657,247	1,754,201
Public Safety	2,696,525	2,812,899	2,878,897	3,225,864	3,138,921
Health	5,974	6,606	7,404	8,072	8,214
Transportation	268,279	270,957	248,187	269,524	306,464
Economic Assistance And Opportunity	17,227	20,322	13,180	16,555	15,086
Culture And Recreation	428,599	480,648	380,037	421,858	491,342
Home And Community	222,413	223,398	218,408	227,068	251,198
Employee Benefits	207,355	216,681	235,997	238,856	282,024
Debt Service	424,153	417,425	422,729	421,584	409,219
Total Expenditures	5,901,596	6,139,745	5,986,969	6,486,628	6,656,669
Excess (Deficiency) of Revenues Over Expenditures	-26,901	313,781	509,510	341,742	661,541
OTHER FINANCING SOURCES (USES):					
Sale of Real Property	0	0	0		
Transfers - In	19,075	31,103	18,802	7,870	36,109
Transfers - Out	-10,000	-31,000	-54,000	-247,500	-53,000
Total Other Financing Sources (Uses)	9,075	103	-35,198	-239,630	-16,891
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-17,826	313,884	474,312	102,112	644,650
Fund Balance - Beginning of Year	952,758	934,932	1,248,816	1,723,128	1,825,240
Prior Period Adjustment	0	0	0	0	0
Fund Balance - End of Year	934,932	\$ 1,248,816	\$ 1,723,128	\$ 1,825,240	\$ 2,469,890

The financial data presented on this page has been excerpted from the financial statements of the Town .
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(a) Balance does not include effects of prior year's adjustments.

TOWN OF HYDE PARK
HIGHWAY FUND (1)
BALANCE SHEET
UNAUDITED

AS OF DECEMBER 31:

	2014	2015	2016	2017	Draft 2018
ASSETS					
Cash	\$ 388,044	\$ 174,224	\$ 564,076	\$ 778,861	\$ 483,995
Receivables:					
Accounts	27,913	1,195	1,795	3,949	1,630
State and Federal Aid	0	221,303	33,657	100,502	272,497
Due From Other Funds	0	0	0	1,900	0
Prepaid Expenditures	51,000	29,750	24,850	28,000	103,000
Total Assets	\$ 466,957	\$ 426,472	\$ 624,378	\$ 913,212	\$ 861,122
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 48,069	\$ 16,083	\$ 38,901	\$ 66,082	\$ 16,538
Accrued Liabilities	8,284	14,115	0	0	19,809
Due to Other Funds	0	100,000	0	0	0
Total Liabilities	56,353	130,198	38,901	66,082	36,347
Fund Balances:					
Nonspendable	51,000	29,750	24,850	28,000	103,000
Restricted	271,694	197,588	353,091	440,000	440,000
Assigned	87,910	68,936	207,536	379,130	281,775
Unassigned	0	0	0	0	0
Total Fund Balance	410,604	296,274	585,477	847,130	824,775
Total Liabilities and Fund Balance	\$ 466,957	\$ 426,472	\$ 624,378	\$ 913,212	\$ 861,122

(1) Beginning with the fiscal year ending December 31, 2011, GASB Statement # 54 required a new categorization of Fund Equity. The financial data presented on this page has been excerpted from the audited financial statements of the Town. Such presentation has also not been audited. Complete copies of the Town's audited financial statements are available upon request to the Town.

TOWN OF HYDE PARK
HIGHWAY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED

YEARS ENDED DECEMBER 31:

	2014	2015	2016	2017	Draft 2018
REVENUES:					
Real Property Taxes	\$ 2,727,535	\$ 2,597,535	\$ 2,755,397	\$ 2,715,650	\$ 2,615,000
Departmental Income	0	0	0	0	0
Intergovernmental Charges	28,477	27,180	14,680	89,405	96,533
Use Of Money And Property	452	377	903	4,381	7,805
Licenses And Permits	0	0	0	0	0
Sale Of Property And Compensation For Loss	25,284	35,660	75,613	38,951	58,433
State Aid	213,282	221,996	234,568	278,941	270,945
Federal Aid	0	9,392	0	48,793	0
Miscellaneous	17,991	19,547	17,723	24,179	21,064
Total Revenues	<u>3,013,021</u>	<u>2,911,687</u>	<u>3,098,884</u>	<u>3,200,300</u>	<u>3,069,780</u>
EXPENDITURES:					
Current:					
General Government Support	2,685	2,794	2,587	2,910	2,740
Transportation	2,223,721	2,286,292	1,981,439	2,148,207	2,320,402
Employee Benefits	0	0	0	0	0
Debt Service	710,684	716,499	715,746	711,530	721,993
Total Expenditures	<u>2,937,090</u>	<u>3,005,585</u>	<u>2,699,772</u>	<u>2,862,647</u>	<u>3,045,135</u>
Excess of Revenues Over Expenditures	<u>75,931</u>	<u>-93,898</u>	<u>399,112</u>	<u>337,653</u>	<u>24,645</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	15,215	22,658	1,091	0	0
Operating Transfers - Out	0	-43,000	-111,000	-76,000	-47,000
Total Other Financing Sources (Uses)	<u>15,215</u>	<u>-20,342</u>	<u>-109,909</u>	<u>-76,000</u>	<u>-47,000</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	<u>91,146</u>	<u>-114,240</u>	<u>289,203</u>	<u>261,653</u>	<u>-22,355</u>
Fund Balance - Beginning of Year	319,458	410,604	296,274	585,477	847,130
Change in Accounting Principle	0	0	0	0	0
Fund Balance - End of Year	<u>\$ 410,604</u>	<u>\$ 296,364</u>	<u>\$ 585,477</u>	<u>\$ 847,130</u>	<u>\$ 824,775</u>

The financial data presented on this page has been excerpted from the financial statements of the Town.
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(a) Balance does not include effects of prior year's adjustments.

TOWN OF HYDE PARK
 COMBINED WATER DISTRICTS (1)
 BALANCE SHEET
 UNAUDITED

AS OF DECEMBER 31:

	2014	2015	2016	2017	2018
ASSETS					
Cash	\$ 439,157	\$ 58,040	\$ 0	\$ 0	\$ 0
Receivables:					
Due From Other Funds	0	40,000	0	0	0
Water	<u>133,749</u>	<u>98,950</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>572,906</u></u>	<u><u>196,990</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	<u>75,289</u>	<u>29,745</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>75,289</u>	<u>29,745</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance:					
Restricted	60,000	30,000	0	0	0
Assigned	437,617	137,245	0	0	0
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>497,617</u>	<u>167,245</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u><u>\$ 572,906</u></u>	<u><u>\$ 196,990</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

(1) In 2015, the town agreed to transfer all real property facilities and assets of its Water and Sewer District's to Dutchess County Water and Wastewater Authority. Such presentation has also not been audited. Complete copies of the Town's audited financial statements are available upon request to the Town.

TOWN OF HYDE PARK
 COMBINED WATER DISTRICTS (1)
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 UNAUDITED

	YEARS ENDED DECEMBER 31:				
	2014	2015	2016	2017	2018
REVENUES:					
Real Property Taxes	\$ 164,214	\$ 145,155	\$ 0	\$ 0	\$ 0
Departmental Income	253,834	247,542	0	0	0
Use Of Money And Property	0	0	0	0	0
Sale Of Property And					
Compensation For Loss	44,455	0	0	0	0
Miscellaneous	18,000	12,527	0	0	0
	480,503	405,224	0	0	0
Total Revenues	480,503	405,224	0	0	0
EXPENDITURES:					
Current:					
General Government Support	0	0	0	0	0
Home and Community Services	404,531	307,534	0	0	0
Debt Service	150,604	145,021	0	0	0
	555,135	452,555	0	0	0
Total Expenditures	555,135	452,555	0	0	0
Excess of Revenues Over Expenditures	-74,632	-47,331	0	0	0
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	-8,923	-283,041	0	0	0
	-8,923	-283,041	0	0	0
Total Other Financing Sources (Uses)	-8,923	-283,041	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-18,555	-330,372	0	0	0
Fund Balance - Beginning of Year	516,172	497,617	0	0	0
Adjustment	0	0	0	0	0
Fund Balance - End of Year	\$ 497,617	\$ 167,245	\$ 0	\$ 0	\$ 0

(1) In 2015, the town agreed to transfer all real property facilities and assets of its Water and Sewer District's to Dutchess County Water and Wastewater Authority
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TOWN OF HYDE PARK
 COMBINED SEWER DISTRICTS (1)
 BALANCE SHEET
 UNAUDITED

AS OF DECEMBER 31:

	2014	2015	2016	2017	2018
ASSETS					
Cash	\$ 44,095	\$ 1,187	\$ 19,000	\$	\$
Receivables:					
Sewer	64,574	38,270	0		
Total Assets	<u>\$ 108,669</u>	<u>\$ 39,457</u>	<u>\$ 19,000</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 17,335	\$ 4,361	\$ 0	\$	\$
Due To Other Funds	<u>0</u>	<u>40,000</u>	<u>19,000</u>		
Total Liabilities	<u>17,335</u>	<u>44,361</u>	<u>19,000</u>	<u>0</u>	<u>0</u>
Fund Balance:					
Restricted	40,000	20,000	0	0	0
Assigned	51,334	-24,904	0	0	0
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>91,334</u>	<u>-4,904</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 108,669</u>	<u>\$ 39,457</u>	<u>\$ 19,000</u>	<u>\$ 0</u>	<u>\$ 0</u>

(1) In 2015, the town agreed to transfer all real property facilities and assets of its Water and Sewer District's to Dutchess County Water and Wastewater Authority
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TOWN OF HYDE PARK
SEWER DISTRICTS (1)
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED

	YEARS ENDED DECEMBER 31:				
	2014	2015	2016	2017	2018
REVENUES:					
Real Property Taxes	\$ 19,311	\$ 19,000	\$ 18,910	\$	\$
Departmental Income	169,056	129,928	543		
Use Of Money And Property	0	0	0		
Miscellaneous	11,392	3,298	13,916		
Total Revenues	<u>199,759</u>	<u>152,226</u>	<u>33,369</u>	<u>0</u>	<u>0</u>
EXPENDITURES:					
Current:					
Home and Community Services	239,080	166,233	9,555		
Debt Service	19,311	18,978	18,910		
Total Expenditures	<u>258,391</u>	<u>185,211</u>	<u>28,465</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>-58,632</u>	<u>-32,985</u>	<u>4,904</u>	<u>0</u>	<u>0</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	-5,577	-63,253	0	0	0
Total Other Financing Sources (Uses)	<u>-5,577</u>	<u>-63,253</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-64,209	-96,238	4,904	0	0
Fund Balance - Beginning of Year	155,543	91,334	-4,904	0	0
Adjustments	0	0	0	0	0
Fund Balance - End of Year	<u>\$ 91,334</u>	<u>\$ -4,904</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(1) In 2015, the town agreed to transfer all real property facilities and assets of its Water and Sewer District's to Dutchess County Water and Wastewater Authority. The financial data presented on this page has been excerpted from the financial statements of the Town. Complete copies of the Town's annual financial reports are available upon request to the Town.

TOWN OF HYDE PARK
SUMMARY OF BUDGET
YEAR ENDING DECEMBER 31, 2018

	General Fund	Highway Fund	Water Districts (a)	Greenfields Sewer District	Lighting Districts (b)	Ambulance District	Combined Totals
ESTIMATED REVENUES:							
Real Property Taxes	\$ 3,610,034	\$ 2,615,000	\$ 0	\$ 0	\$ 115,000	\$ 5,800	\$ 6,345,834
Real Property Taxes Items	88,500	0	0	19,000	0	0	107,500
Non-Property Tax Items	1,480,000	0	0	0	0	0	1,480,000
Departmental Income	321,340	0	0	0	0	0	321,340
Intergovernmental Charges	172,000	62,284	0	0	0	0	234,284
Use Of Money And Property	43,051	1,716	0	0	0	0	44,767
Licenses And Permits	157,750	0	0	0	0	0	157,750
Fines And Forfeitures	137,000	0	0	0	0	0	137,000
Sale Of Property And Compensation For Loss	3,000	11,500	0	0	0	0	14,500
Interfund Revenues	1,000	0	0	0	0	0	1,000
State Aid	488,000	190,000	0	0	0	0	678,000
Federal Aid	0	0	0	0	0	0	0
Miscellaneous	32,217	19,500	0	0	0	0	51,717
Total Estimated Revenues	6,533,892	2,900,000	0	19,000	115,000	5,800	9,573,692
APPROPRIATIONS: *							
Current:							
General Government Support	1,464,763	3,000	0	0	0	0	1,467,763
Public Safety	2,049,296	0	0	0	0	5,800	2,055,096
Health	6,000	0	0	0	0	0	6,000
Transportation	211,627	1,574,018	0	0	115,500	0	1,901,145
Economic Assistance And Opportunity	15,870	0	0	0	0	0	15,870
Culture And Recreation	324,510	0	0	0	0	0	324,510
Home And Community Services	146,949	0	0	300	0	0	147,249
Employee Benefits	1,878,983	661,239	0	0	0	0	2,540,222
Debt Service	440,894	761,743	0	18,700	0	0	1,221,337
Total Appropriations	6,538,892	3,000,000	0	19,000.00	115,500	5,800	9,679,192
Excess (Deficiency) Of Estimated Revenues Over Appropriations	-5,000	-100,000	0	0	-500	0	-105,500
OTHER FINANCING SOURCES (USES):							
Operating Transfers - In	0	0	0	0	0	0	0
Operating Transfers - Out	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0	0
Other Financing Uses	-5,000	-100,000	0	0	-500	0	-105,500
APPROPRIATED FUND BALANCE	\$ 5,000	\$ 100,000	\$ 0	\$ 0	\$ 500	\$ 0	105,500

* Certain forms of employee benefits have been included in the primary appropriation categories.
(a) Includes the following Water Districts: Greenfields, Violet Avenue, Harbound Hills, Arbors and Greenbush.
(b) Includes Consolidated Lighting and Pinebrook Districts

TOWN OF HYDE PARK
SUMMARY OF BUDGET
YEAR ENDING DECEMBER 31, 2019

	General Fund	Highway Fund	Water Districts (a)	Fire District	Greenfields Sewer District	Library Districts	Lighting Districts (b)	Ambulance District	Combined Totals
ESTIMATED REVENUES:									
Real Property Taxes	\$ 3,765,000	\$ 2,665,000	\$ 0	\$ 2,669,939	\$ 0	\$ 607,798	\$ 123,970	\$ 6,000	\$ 9,837,707
Real Property Taxes Items	93,800	0	0	1,000	19,000	0	0	0	113,800
Non-Property Tax Items	1,500,000	0	0	0	0	0	0	0	1,500,000
Departmental Income	329,825	0	0	0	0	0	0	0	329,825
Intergovernmental Charges	176,300	79,430	0	0	0	0	0	0	255,730
Use Of Money And Property	59,804	3,886	0	0	0	0	0	0	63,690
Licenses And Permits	160,950	0	0	0	0	0	0	0	160,950
Fines And Forfeitures	131,500	0	0	0	0	0	0	0	131,500
Sale Of Property And Compensation For Loss	3,000	32,000	0	0	0	0	0	0	35,000
Interfund Revenues	1,000	0	0	0	0	0	0	0	1,000
State Aid	488,012	180,000	0	0	0	0	0	0	668,012
Federal Aid	0	0	0	0	0	0	0	0	0
Miscellaneous	58,890	19,684	0	0	0	0	0	0	78,574
Total Estimated Revenues	6,768,081	2,980,000	0	2,670,939	19,000	607,798	123,970	6,000	13,175,788
APPROPRIATIONS: *									
Current:									
General Government Support	1,957,850	3,500	0	0	0	607,798	0	0	2,569,148
Public Safety	3,206,730	0	0	2,670,939	0	0	0	6,000	5,883,669
Health	6,000	0	0	0	0	0	0	0	6,000
Transportation	252,000	2,237,500	0	0	0	0	123,970	0	2,613,470
Economic Assistance And Opportunity	16,412	0	0	0	0	0	0	0	16,412
Culture And Recreation	459,800	0	0	0	0	0	0	0	459,800
Home And Community Services	270,539	0	0	0	17	0	0	0	270,556
Employee Benefits	319,973	240	0	0	0	0	0	0	320,213
Debt Service	433,777	798,760	0	0	18,983	0	0	0	1,251,520
Total Appropriations	6,923,081	3,040,000	0	2,670,939	19,000	607,798	123,970	6,000	13,390,788
Excess (Deficiency) Of Estimated Revenues Over Appropriations	-155,000	-60,000	0	0	0	0	0	0	-215,000
OTHER FINANCING SOURCES (USES):									
Operating Transfers - In	55,000	0	0	0	0	0	0	0	55,000
Operating Transfers - Out	0	-10,000	0	0	0	0	0	0	-10,000
Total Other Financing Sources (Uses)	55,000	-10,000	0	0	0	0	0	0	45,000
Other Financing Uses	-100,000	-70,000	0	0	0	0	0	0	-170,000
APPROPRIATED FUND BALANCE	\$ 100,000	\$ 70,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	170,000

* Certain forms of employee benefits have been included in the primary appropriation categories.
(a) Includes the following Water Districts: Greenfields, Violet Avenue, Harbound Hills, Arbors and Greenbush.
(b) Includes Consolidated Lighting and Pinebrook Districts