STATEMENT

OF

ANNUAL FINANCIAL AND OPERATING INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

VILLAGE OF SOUTH BLOOMING GROVE

ORANGE COUNTY, NEW YORK

DATED: JUNE 1, 2017

VILLAGE OF SOUTH BLOOMING GROVE
ORANGE COUNTY, NEW YORK

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* * *

Prepared with the Assistance of

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STATEMENT OF ANNUAL FINANCIAL AND OPERATING INFORMATION

VILLAGE OF SOUTH BLOOMING GROVE ORANGE COUNTY, NEW YORK

The material set forth herein, including the cover page, has been prepared by the Village of South Blooming Grove, Orange County, New York (the "Village", the "County", and the "State", respectively) in connection with its obligation to prepare and submit such material in accordance with its Continuing Disclosure Undertakings and its Official Statements prepared in connection with the sale and issuance of the following bond issue:

$2,700,000 Public Improvement Serial Bonds – 2013

VILLAGE OF SOUTH BLOOMING GROVE

There follows in this Statement a brief description of the Village, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

General Information

The Village, which was incorporated on July 14, 2006, encompasses about 5 square miles and has a population of 3,214 according to the 2015 U.S. Census, is located in the southeastern portion of Orange County approximately 50 miles from New York City. The Village enjoys a diversified economic base of light-industrial, commercial and residential properties. Residential properties consist of single-family homes, condominiums; light retail & commercial enterprises are located along the major village thoroughfare, New York State Route 208.

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

Commuter bus service to New York City is available in the Village. Rail service is located in the nearby community of Harriman, New York. Highway facilities include New York State Route 208 and access to New York State Route 17 (The Quickway) and to the New York State Thruway is readily available.

Electric and natural gas service are supplied to the Village by Orange and Rockland Utilities Corp. The Village is the supplier of water to approximately 80% of its residents and is responsible for the distribution and maintenance of the necessary facilities. Sanitary sewer services are provided by the Village to approximately 70% of its residents. Police protection is provided by the Town of Blooming Grove Police Department. Fire protection is provided by the Independent South Blooming Grove Joint Fire District.

Government

The Village was incorporated on July 14, 2006. The majority of village residents are located within the independently governed Washingtonville school district, which is located partially within the Village and which relies on its own taxing powers granted by the State to raise revenues. Some Village residents are located within the independently governed Monroe-Woodbury school district, which also is located partially within the Village and which relies on its own taxing powers as granted by the State to raise revenues. The school districts use the Town of Blooming Grove's assessment rolls as their basis for taxation of property located within the Village.

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

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

The Village Clerk and Village Treasurer are appointed to two-year terms and the Village Attorney to a one year term.

Employees

The Village provides services through two full time and two part-time employees. None of which are represented by collective bargaining units.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

Since 1990, the Village, Town and County have had a population trend, as indicated below:

Year	Village of South Blooming Grove	Town of Newburgh	County of Orange
1990	N/A	24,058	307,647
2000	N/A	27,568	341,367
2010	3,324	29,801	372,813
2015	3,214	30,664	375,384

Source: U.S. Bureau of the Census.
a. The Village was first incorporated in 2006 and the population at such time was estimated to be 2,763.

Income Data

	Per Capita Money Income			
	1990	2000	2010	2015[a]
Town of Blooming Grove	$17,029	$25,097	$31,930	$32,833
County of Orange	15,198	21,597	28,944	30,561
State of New York	16,501	23,389	30,948	32,829

	Median Household Income			
	1990	2000	2010	2015[a]
Town of Blooming Grove	$50,570	$66,040	$85,967	$77,946
County of Orange	39,198	52,058	69,523	70,794
State of New York	32,965	43,393	55,603	58,687

Source: United States Bureau of the Census
a. Note: Based on American Community Survey 5-Year Estimates (2011-2015)

Major Non-Governmental Employers in the County

The information set forth below with respect to the County is included for information purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Village is necessarily representative of the County or vice versa.

Name	Type	Number of Employees
Orange Regional Medical Center	Hospital	2,524
Crystal Run Healthcare	Physician Services	1,625
Access: Supports for Living	Rehabilitation Services	1,289
St. Luke's/ Cornwall Hospital	Hospital	1,247
Elant, Inc.	Senior Health & Housing	1,200
C&S Grocers, Inc.	Food Distribution Center	1,107
Mount Saint Mary College	Colleges/ Vocational Training	1,000
Empire Blue Cross/ Blue Shield	Health Insurance	795
AHRC	Developmental Disability Services	750
Time Warner Cable	Television/ Cable/ Communications	750
Kolmar Laboratories, Inc.	Cosmetic / Personal Care	650
Amscan, Inc.	Distribution	525
Horizon Family Medical Group	Health Care	500
Bon Secours Community Hospital	Hospital	490
Staples, Inc.	Distribution Center	460

Source: 2015 Directory of Major Employers, Orange County Partnership

Unemployment Rate Statistics

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

Annual Averages:	County of Orange (%)	New York State (%)
2013	6.8	7.7
2014	5.5	6.4
2015	4.7	5.3
2016	4.2	4.9
2017 (4 Month Average)	4.5	4.6

Source: Department of Labor, State of New York

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of June 1, 2017)

Fiscal Year Ending December 31:	Assessed Valuation	State Equalization Rate (%)	Full Valuation
2013	$46,123,369	17.40	$265,076,833
2014	46,116,473	19.20	240,189,964
2015	45,644,202	18.50	246,725,416
2016	44,103,796	18.80	234,594,660
2017	44,006,962	18.60	236,596,570

Total Five Year Full Valuation	$1,223,183,443
Average Five Year Full Valuation	244,636,689
Debt Limit - 7% of Average Full Valuation	17,124,568
Inclusions:	
General Town Purpose Bonds	$977,491
Bond Anticipation Notes	590,000
Water Bonds	1,327,509
Total Inclusions	2,895,000
Exclusions:	
Excluded Water Debt	1,327,509
Appropriations	70,000
Total Exclusions:	1,397,509
Total Net Indebtedness	1,427,491
Net Debt Contracting Margin	15,627,077
Per Cent of Debt Contracting Margin Exhausted	8.74%

Details of Short-Term Indebtedness Outstanding
(As of June 1, 2017)

The Village presently has bond anticipation notes in the amount of $590,000 for road improvements maturing on August 3, 2017.

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending December 31	Principal	Interest	Total
2017	$105,000	$86,694	$191,694
2018	110,000	83,469	193,469
2019	110,000	80,169	190,169
2020	115,000	76,794	191,794
2021	120,000	73,119	193,119
2022	125,000	69,138	194,138
2023	130,000	64,994	194,994
2024	135,000	60,688	195,688
2025	140,000	56,219	196,219
2026	140,000	51,144	191,144
2027	150,000	45,344	195,344
2028	155,000	39,244	194,244
2029	160,000	32,944	192,944
2030	170,000	26,344	196,344
2031	175,000	19,334	194,334
2032	180,000	11,900	191,900
2033	190,000	4,038	194,038
Totals:	$2,410,000	$881,572	$3,291,572

Capital Project Plans

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

Authorized but Unissued Indebtedness

The Village has no authorized but unissued debt outstanding.

Trend of Village Indebtedness

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

	2012	2013	2014	2015	2016
Debt Outstanding End of Year:					
Bonds	$ 0	$2,700,000	$2,610,000	$2,510,000	$3,205,000
Bond Anticipation Notes	3,035,000	120,000	0	660,000	590,000
Other Obligations[a]	112,056	60,456	0	0	0
Total Debt Outstanding	$3,147,056	$2,880,456	$2,610,000	$3,170,000	$3,795,000

a. Represents zero-interest obligations of the sewer and water districts to the Town for operating expenses transferred to the Village upon incorporation.

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Orange	08/25/2016	0.79	$2,178,661	$2,064,896
Town of Blooming Grove	12/31/2015	16.58	1,312,663	1,312,663
Monroe- Woodbury School District	06/30/2015	3.90	1,928,379	1,928,379
Washingtonville School District	07/21/2016	21.50	3,767,875	2,565,541
South Blooming Grove Fire District	12/31/2015	100.00	53,000	53,000
Totals			$9,240,579	$7,924,480

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

Debt Ratios
(As of June 1, 2017)

	Amount	Per Capita[a]	Percentage Of Full Value (%)[b]
Total Direct Debt	$2,895,000	$901	1.224
Net Direct Debt	1,497,491	466	0.633
Total Direct & Applicable Total Overlapping Debt	12,135,579	3,776	5.129
Net Direct & Applicable Net Overlapping Debt	9,421,971	2,932	3.982

a. The current estimated population of the Village is 3,214.
b. The full valuation of taxable real property in the Village for 2016-2017 is $236,596,570.

FINANCES OF THE VILLAGE

Financial Statements and Accounting Procedures

The Village does not prepare annual audited financial statements. The Village maintains its financial records in accordance with the Uniform System of Accounts for Villages prescribed by the State Comptroller. The financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirements of various State and Federal statutes. As required by law, the Village also prepares and Annual Financial Report Update Document (unaudited) for submission to the State Comptroller. The last such report made available for public inspection covers the fiscal year ended December 31, 2016 and is attached as Appendix B. A summary of the unaudited operating results for the past five fiscal years is attached as Appendix A hereto.

Fund Structure and Accounts

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

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

The Village presently maintains the following governmental funds: General Fund and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The Village'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 which 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) unmatured interest on general long-term debt which is recognized when due.

Investment Policy

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

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village, itself; (5) certificates of participation issued in connection with installment purchase agreements entered into by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

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

Budgetary Procedures

The Mayor is responsible for the preparation and submission of the tentative annual budget to the Board. The Village Board reviews the tentative budget and prepares a preliminary budget and a public hearing is held thereon. Subsequent to the public hearing, revisions (if any) are made. The budget is then adopted by the Village Board as final for the year beginning January 1. The budget is not subject to referendum. Municipal law provides that no expenditures may exceed budgeted appropriations. Any revisions to the annual budget proposed to accommodate changes in departments or other programs must be adopted by resolution of the Village Board.

Financial Operations

The Village Treasurer functions as the chief fiscal officer as provided in Section 2.00 of the Local Finance Law; in this role, the Village Treasurer is responsible for the Village's accounting and financial reporting activities. The Mayor is the Village's budget officer and prepares the annual tentative budget for submission to the Board of Trustees. Budgetary control during the year is the responsibility of the Village Treasurer. Pursuant to Section 30.00 of the Local Finance Law, the Village Treasurer has been authorized to issue or renew certain specific types of notes. As required by law, the Village Treasurer must execute an authorizing certificate which then becomes a matter of public record.

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

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. Capital projects and selected equipment purchases are accounted for in special capital projects funds. The Village observes a January 1 - December 31 fiscal year for operating and reporting purposes.

Revenues

The Village receives most of its revenues from a real property tax on all non-exempt real property situated within the Village. Other Tax Items, Intergovernmental Charges, Departmental Income and Use of Money and Property. A summary of such revenues for the five most recently completed fiscal years and estimated revenues for the current fiscal year may be found in Appendix A. (See also "*Tax Levy Limit Law*" herein).

Real Property Taxes

See "*Tax Information*", herein.

State Aid

The Village receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, 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 Village, in this year or future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the estimates of the Village, the Village received approximately 3.55% of its total General Fund operating revenue in the form of State aid during the fiscal year ending December 31, 2016. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

Although the Village cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years, the Village may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Village's General Fund revenue comprised of State Aid for each of the fiscal years 2012 through 2016, inclusive, and the budgeted amount for 2017.

Fiscal Year Ending December 31:	General Fund Total Revenue	State Aid	State Aid to Revenues (%)
2012	$1,274,807	$28,018	2.20
2013	1,261,917	53,554	4.24
2014	1,266,757	42,386	3.35
2015	1,403,455	42,710	3.04
2016	1,470,557	52,195	3.55
2017 (Budgeted)	1,379,847	37,000	2.68

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Culture and Recreation, Home & Community Services and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The most current applicable report of the State Comptroller designates the Town as "No Designation". (Fiscal Score: 19.2%).

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

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released in April, 2012. The objective of the audit was to determine if professional services for water and sewer operations and maintenance were obtained using competition. Such audit was for the period January 1, 2010 through August 4, 2011. The complete report may be found on the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein.

Employee Pension System

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") or the State and Local Police and Fire Retirement System ("PFRS" and together with ERS, 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 System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for "Tier 6" employees, as discussed below, whose benefits vest after ten years or credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, then Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

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

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

On March 16, 2012, Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

Due to significant capital market declines in the past, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rate for the State's Retirement System continues to be higher than the minimum contribution rate established in the past. The State calculates contribution amounts based upon a five-year rolling average. As a result, contribution rates are expected to remain higher than the minimum contribution rates set by past legislation. To mitigate the expected increases in the employer contribution rate, various forms of legislation has been enacted that would permit local governments to borrow a portion of their required payments from the State pension plan.

Payments to the Pension Systems

Fiscal Year Ending December 31:	ERS
2013	$14,505
2014	7,096
2015	13,265
2016	12,436
2017	12,238
2018 (Estimated)	12,904

Other Post Employment Benefits

OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Village, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") described below requires such accounting.

GASB 45 requires municipalities and school districts to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each municipality or school district. 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 or school district 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 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The Village presents its financial statements under a comprehensive statutory basis of accounting in accordance with principles prescribed by the Office of the State Comptroller ("OSC") of the State of New York.

Actuarial Valuation is required every two years for OPEB plans with more than two hundred members, or every three years if there are less than two hundred members. The Village has not retained a firm to conduct the valuation. Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

The Village does not offer post employment benefits to any of its current or form employees.

TAX INFORMATION

Real Property Taxes

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village's power to levy real property taxes, other than for debt service and certain other purposes, is limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village. The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/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 or debt contracting and real property taxing limitations.

On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Village, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Village. (See "*Tax Levy Limit Law*," herein)**.**

The following table sets forth the percentage of the Village's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2012 through 2016, inclusive, and budgeted amounts for the 2017 fiscal year.

Fiscal Year Ending December 31:	General Fund Total Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2012	$1,274,807	$557,296	43.72
2013	1,261,917	557,689	44.19
2014	1,266,757	557,258	43.99
2015	1,403,455	557,144	39.70
2016	1,470,557	561,211	38.16
2017 (Budgeted)	1,379,847	560,025	40.59

Tax Collection Procedure

The collection and enforcement of real property taxes is governed by the Real Property Tax Law of the State.

Taxes are payable until February 1st without penalty. Penalties are imposed thereafter at an annual rate determined by the New York State Commissioner of Taxation and Finance. On November 15th, uncollected taxes are turned over to the County Commissioner of Finance and uncollected taxes and penalties are relieved as part of the County tax levy. The County guarantees to pay the Village the full amount of such uncollected taxes prior to the end of the Village fiscal year.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law, as amended, imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012 continuing through June 15, 2020, as extended, or later as provided in the Tax Levy Limit Law, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village to pay the bonds and notes of the Village and interest thereon is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof. The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be

less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

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

Tax Limit

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain purposes. The tax limit for the Village for the 2017 year (based on the 2016 assessment roll) is as follows:

Five Year Average Full Valuation	$244,636,689
Tax Limit - 2% Thereof	4,892,734
Tax Levy for General Village Purposes	703,082
Less: Exclusions	0
Tax Levy Subject to Tax Limit	703,082
Constitutional Tax Margin	$4,189,652

Tax Levy and Collection Record and Tax Rates
Fiscal Year Ending December 31:

	2013	2014	2015	2016	2017
Taxes on Roll	$557,881	$557,742	$557,142	$561,209	$565,025
Re-levied Water Rents	63,432	69,460	68,992	72,499	85,507
Re-levied Sewer Rents	83,084	82,374	86,211	93,727	72,682
Total Taxes	$704,397	$709,576	$712,345	$727,435	$723,214
Collected During Year	704,397	709,576	712,345	727,435	723,214
Total Uncollected Taxes	0	0	0	0	0
Percent Collected	100%	100%	100%	100%	100%
Taxes per $1,000 of Assessed Valuation	$12.09	$12.09	$12.21	$12.72	$12.84

a. Water and sewer bills are based on actual usage, and therefore are not billed as property taxes. However, in the event that the bill is not paid within a given year, such unpaid amounts are added to the ensuing year's tax bills. The County guarantees to pay the Village the full amount prior to the end of the fiscal year. See "*Tax Collection Procedure*" herein.

Selected Listing of Large Taxable Properties
2016-2017 Assessment Roll[a]

Name	Type	Assessed Valuation
Orange & Rockland UTL, Inc.	Electrical and Gas	$1,428,800
Keen Equities, LLC	Cottages	1,078,000
Orange & Rockland UTL, Inc.	Electrical and Gas	855,708
Gerald Gagliardi	Res. Multiple	263,400
First Development Group of Blooming Grove	Commercial	261,000
Infinity Holdings Northeast, LLC.	Commercial	260,000
SL Cottages	Cottages	207,100
Blooming Grove Property, LLC.	Gas Station	204,600
Michael Clemente, Jr.	Shopping Center	185,000
Robert T. Councilor, Jr.	Estate	174,600
	Total [a]	$4,918,208

a. Represents 11.18% of the most recently available Total Taxable Assessed Valuation.

LITIGATION

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

MUNICIPAL ADVISOR

Munistat Services, Inc. has acted as the municipal advisor to the Village in connection with the preparation of this Statement.

BOND RATING

Standard & Poor's ("S&P") has assigned its rating of "AA-" to the outstanding bonds of the Village. This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from S&P. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of market price and the availability of a secondary market for the outstanding bonds and notes of the Village.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the Village Treasurer's office, Holly Brown, Village Treasurer, Village of South Blooming Grove, 811 Route 208, PO Box 295, Blooming Grove, New York 10914, Phone (845) 782-2600, Fax (845) 782-2601, email: treasurer@villageofsouthbloominggrove.com or from Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: http://www.munistat.com.

Any statements in this Statement involving matters of opinion or estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any of such statements will be realized.

This Statement is submitted only in connection with the Village's "Undertaking to Provide Notices and Information" pursuant to Rule 15c2-12 as promulgated by the Securities and Exchange Commission and may not be reproduced or used in whole or in part for any other purpose.

VILLAGE OF SOUTH BLOOMING GROVE, NEW YORK

By: HOLLY BROWN
Village Treasurer and Chief Fiscal Officer
Village of South Blooming Grove
South Blooming Grove, New York

Dated: June 1, 2017

APPENDIX A

FINANCIAL INFORMATION

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
(Unaudited)

	2012	2013	2014	2015	2016
REVENUES:					
Real Property Taxes	$ 557,296	$ 557,689	$ 557,258	$ 557,144	$ 561,211
Other Property Tax Items	10,768	6,858	4,128	4,932	9,071
Non Property Tax Items	530,789	537,705	545,179	643,136	590,959
Departmental Income	22,881	30,968	33,921	27,351	63,697
Intergovernmental Charges			1,493		
Use of Money & Property	29,093	31,980	33,499	35,018	34,432
Licenses and Permits	1,125	3,015	3,825	2,660	3,395
Sale of Property and Compensation for Loss	1,670		255	38,268	0
Miscellaneous/Interfund Local Sources	4,850	9,476	7,413	6,236	9,209
State Aid	28,018	53,554	42,386	42,710	52,195
Federal Aid	88,317				99,188
Interfund Transfers		30,672	37,400	46,000	47,200
Total Revenues	1,274,807	1,261,917	1,266,757	1,403,455	1,470,557
EXPENDITURES:					
General Government Support	347,945	354,015	365,095	440,398	439,229
Public Safety	40,023	45,825	49,216	47,413	47,081
Transportation	518,867	460,567	445,405	478,428	446,138
Culture and Recreation	36,335	63,838	73,066	81,011	70,390
Home and Community Services	26,426	59,186	53,978	46,401	45,661
Employee Benefits	34,973	33,690	30,444	34,669	37,551
Debt Service	143,464			81,754	167,922
Total Expenditures	1,148,033	1,017,121	1,017,204	1,210,074	1,253,972
OTHER SOURCES/USES:					
Operating Transfers		264,780	177,792	200,018	0
Total Expenditures and Other Uses	1,148,033	1,281,901	1,194,996	1,410,092	1,253,972
Excess of Revenues Over (Under) Expenditu	126,774	(19,984)	71,761	(6,637)	216,585
Fund Balance Beginning of the Year	475,931	602,705	581,784	656,640	650,241
Prior Period Adjustment		(937)	3,095	238	(1,119)
Adjusted Fund Equity-Beginning of the Year	475,931	601,768	584,879	656,878	649,122
Fund Balance - End of the Year	$ 602,705	$ 581,784	$ 656,640	$ 650,241	$ 865,707

Sources: Annual Financial Report Update Documents of the Village (2012-2016)

Statement of Revenues, Expenditures and Changes In Fund Balances
Water Fund
(Unaudited)

	2012	2013	2014	2015	2016
REVENUES:					
Real Property Taxes	$ 34,279	$ 33,676	$ 33,602	$ 143,714	$ 140,911
Departmental Income	363,637	365,794	363,687	358,971	388,844
Use of Money & Property	76	103	118	70	101
Sale of Property and Compensation for Loss	48,484	283			
Federal Aid	35,071				
Total Revenues	481,547	399,856	397,407	502,755	529,856
EXPENDITURES:					
Home and Community Services	345,559	336,713	353,479	350,074	363,323
Debt Service	38,748	33,575	32,872	146,168	167,879
Operating Transfers	20,000	15,086	18,700	35,515	56,622
Total Expenditures	404,307	385,374	405,051	531,757	587,824
Excess of Revenues Over (Under) Expenditures	77,240	14,482	(7,644)	(29,002)	(57,968)
Fund Balance Beginning of the Year	99,772	177,012	191,494	185,189	171,522
Prior Period Adjustment			1,339	15,335	
Adjusted Fund Equity-Beginning of the Year	99,772	177,012	192,833	200,524	171,522
Fund Balance - End of the Year	$ 177,012	$ 191,494	$ 185,189	$ 171,522	$ 113,554

Sources: Annual Financial Report Update Documents of the Village (2012-2016)
These numbers are NOT Audited.

Statement of Revenues, Expenditures and Changes In Fund Balances
Sewer Fund
(Unaudited)

	2012	2013	2014	2015	2016
REVENUES:					
Real Property Taxes	$ 51,603	$ 51,596	$ 27,671	$	$
Departmental income	552,692	544,835	558,718	582,615	581,196
Use of Money & Property	218	153	148	143	163
Sale of Property and Compensation for Loss	11,087				
Federal Aid	1,629				
Total Revenues	617,229	596,584	586,537	582,758	581,359
EXPENDITURES:					
Home and Community Services	524,890	546,856	548,859	552,341	587,787
Debt Service	51,600	51,600	52,256		
Operating Transfers	11,585	15,586	18,700	23,000	23,600
Total Expenditures	588,075	614,042	619,815	575,341	611,387
Excess of Revenues Over (Under) Expenditures	29,154	(17,458)	(33,278)	7,417	(30,028)
Fund Balance Beginning of the Year	144,921	174,075	156,410	123,132	131,389
Prior Period Adjustment		(207)		840	
Adjusted Fund Equity-Beginning of the Year	144,921	173,868	156,410	123,972	131,389
Fund Balance - End of the Year	$ 174,075	$ 156,410	$ 123,132	$ 131,389	$ 101,361

Sources: Annual Financial Report Update Documents of the Village (2012-2016)
These numbers are NOT Audited.

Balance Sheet
General, Water and Sewer Funds
Fiscal Year Ending December 31, 2016:
(Unaudited)

	General	Water	Sewer
ASSETS:			
Cash	$ 808,216	$ 17,991	$ 182,484
Taxes Receivable	0		
Other Receivables	178,670	171,234	91,429
Prepaid Expenses	9,726		
Due from Other Funds			831
Total Assets	996,612	189,225	274,744
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable and Accrued Liabilites	73,839	21,234	173,383
Due to Other Funds	55,948	54,437	
Deferred Revenues	1,118		
Due to Other Governments			
Total Liabilities	130,905	75,671	173,383
Fund Balances:			
Restricted		15331	
Nonspendable	9,726		
Assigned	121,022	98,223	101,361
Unassigned	734,959		
Total Fund Balances	865,707	113,554	101,361
Total Liabilities and Fund Balances	$ 996,612	$ 189,225	$ 274,744

Source: 2016 Annual Financial Report Update Document
These numbers are NOT Audited.

Balance Sheet
General, Water and Sewer Funds
Fiscal Year Ending December 31, 2015:
(Unaudited)

	General	Water	Sewer
ASSETS:			
Cash	$ 276,051	$ 26,582	$ 46,071
Taxes Receivable	53,165		
Other Receivables	409,912	167,365	97,447
Prepaid Expenses	1,864		
Due from Other Funds			1,038
Total Assets	740,992	193,947	144,556
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable and Accrued Liabilites	16,701	7,542	13,167
Due to Other Funds	74,050	14,883	
Deferred Revenues			
Due to Other Governments			
Total Liabilities	90,751	22,425	13,167
Fund Balances:			
Reserved	1,864		
Unreserved:			
Designated	109,147	171,522	131,389
Undesigated	539,230		
Total Fund Balances	650,241	171,522	131,389
Total Liabilities and Fund Balances	$ 740,992	$ 193,947	$ 144,556

Source: 2015 Annual Financial Report Update Document
These numbers are NOT Audited.

Budget Summaries
General Fund

	Fiscal Year Ending December 31, 2017		
	General	Water	Sewer
Revenues:			
Real Property Taxes	$ 565,025	$ 138,097	$
Real Property Tax Items	6,000	6,000	
Non Property Tax Items	531,900		
Departmental Income	27,200	376,140	622,100
Use of Money and Property	33,700	100	100
Licenses and Permits			
Fines & Forfeitures			
State Aid	37,000		
Federal Aid			
Interfund Revenues	50,000		
Appropriations of Fund Balance	121,022		
Miscellaneous	8,000		
Total Revenues	$ 1,379,847	$ 520,337	$ 622,200
Expenditures:			
General Government Support	$ 527,250	$	$
Public Safety	55,700		
Transportation	458,000		
Culture and Recreation	71,100		
Home and Community Services	62,850	382,240	622,200
Employee Benefits	44,800		
Interfund Transfer	0		
Debt Service	160,147	138,097	
Total Expenditures	$ 1,379,847	$ 520,337	$ 622,200

Sources: 2017 Budget Adopted by the Village of South Blooming Grove

Budget Summaries
General Fund

	Fiscal Year Ending December 31, 2016		
	General	Water	Sewer
Revenues:			
Real Property Taxes	$ 561,209	$ 140,908	$
Real Property Tax Items	4,500		
Non Property Tax Items	461,000		
Departmental Income	130,200	391,950	612,164
Use of Money and Property	33,600	40	100
Licenses and Permits	3,000		
Fines & Forfeitures			
State Aid	37,000		
Federal Aid			
Interfund Revenues	47,200		
Appropriations of Fund Balance	109,147		
Miscellaneous	5,000		
Total Revenues	$ 1,391,856	$ 532,898	$ 612,264
Expenditures:			
General Government Support	$ 490,485	$	$
Public Safety	6,500		
Transportation	489,000		
Culture and Recreation	56,850		
Home and Community Services	77,250	364,990	612,264
Employee Benefits	38,800		
Interfund Transfer	65,000	27,000	
Debt Service	167,971	140,908	
Total Expenditures	$ 1,391,856	$ 532,898	$ 612,264

Sources: 2016 Budget Adopted by the Village of South Blooming Grove

APPENDIX B

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of South Blooming Grove

County of Orange

For the Fiscal Year Ended 12/31/2016

****

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICPAL 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

VILLAGE OF South Blooming Grove

*** 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 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

(A) GENERAL
(FX) WATER
(G) SEWER
(H) CAPITAL PROJECTS
(K) GENERAL FIXED ASSETS
(TA) AGENCY
(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 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
7) Schedule of Other Post Employment Benefits (OPEB)

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

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	276,051	A200	808,216
TOTAL Cash	**276,051**		**808,216**
Taxes Receivable, Current	53,165	A250	
TOTAL Taxes Receivable (net)	**53,165**		**0**
Accounts Receivable	409,912	A380	178,670
TOTAL Other Receivables (net)	**409,912**		**178,670**
Prepaid Expenses	1,864	A480	9,726
TOTAL Prepaid Expenses	**1,864**		**9,726**
TOTAL Assets and Deferred Outflows of Resources	**740,992**		**996,612**

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accrued Liabilities	16,701	A601	73,839
TOTAL Accrued Liabilities	**16,701**		**73,839**
Due To Other Funds	74,050	A630	55,948
TOTAL Due To Other Funds	**74,050**		**55,948**
TOTAL Liabilities	**90,751**		**129,787**
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	1,118
TOTAL Deferred Inflows of Resources	**0**		**1,118**
TOTAL Deferred Inflows of Resources	**0**		**1,118**
Fund Balance			
Not in Spendable Form	1,864	A806	9,726
TOTAL Nonspendable Fund Balance	**1,864**		**9,726**
Assigned Appropriated Fund Balance	109,147	A914	121,022
TOTAL Assigned Fund Balance	**109,147**		**121,022**
Unassigned Fund Balance	539,230	A917	734,959
TOTAL Unassigned Fund Balance	**539,230**		**734,959**
TOTAL Fund Balance	**650,241**		**865,707**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**740,992**		**996,612**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	557,144	A1001	561,211
TOTAL Real Property Taxes	**557,144**		**561,211**
Interest & Penalties On Real Prop Taxes	4,932	A1090	9,071
TOTAL Real Property Tax Items	**4,932**		**9,071**
Non Prop Tax Dist By County	494,210	A1120	498,775
Utilities Gross Receipts Tax	106,478	A1130	25,739
Franchises	42,448	A1170	66,445
TOTAL Non Property Tax Items	**643,136**		**590,959**
Clerk Fees	2,443	A1255	6,633
Safety Inspection Fees	18,308	A1560	51,164
Other Public Safety Departmental Income		A1589	250
Vital Statistics Fees	1,250	A1603	350
Zoning Fees	1,905	A2110	250
Planning Board Fees	3,445	A2115	5,050
TOTAL Departmental Income	**27,351**		**63,697**
Interest And Earnings	881	A2401	1,027
Rental of Real Property	34,137	A2410	33,405
TOTAL Use of Money And Property	**35,018**		**34,432**
Permits, Other	2,660	A2590	3,395
TOTAL Licenses And Permits	**2,660**		**3,395**
Insurance Recoveries	38,268	A2680	
TOTAL Sale of Property And Compensation For Loss	**38,268**		**0**
Refunds of Prior Year's Expenditures	161	A2701	1,704
Gifts And Donations	6,075	A2705	7,505
TOTAL Miscellaneous Local Sources	**6,236**		**9,209**
Interfund Revenues		A2801	
TOTAL Interfund Revenues	**0**		**0**
St Aid, Mortgage Tax	23,710	A3005	33,195
St Aid - Other (specify)	19,000	A3089	19,000
TOTAL State Aid	**42,710**		**52,195**
Fed Aid, Emergency Disaster Assistance		A4960	99,188
TOTAL Federal Aid	**0**		**99,188**
TOTAL Revenues	**1,357,455**		**1,423,357**
Interfund Transfers	46,000	A5031	47,200
TOTAL Interfund Transfers	**46,000**		**47,200**
TOTAL Other Sources	**46,000**		**47,200**
TOTAL Detail Revenues And Other Sources	**1,403,455**		**1,470,557**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	26,975	A10101	29,098
TOTAL Legislative Board	**26,975**		**29,098**
Mayor, Pers Serv	20,000	A12101	20,000
Mayor, Contr Expend	309	A12104	335
TOTAL Mayor	**20,309**		**20,335**
Treasurer, Pers Serv	31,440	A13251	39,000
Treasurer, Contr Expend	23,097	A13254	24,700
TOTAL Treasurer	**54,537**		**63,700**
Assessment, Contr Expend	224	A13554	224
TOTAL Assessment	**224**		**224**
Clerk,pers Serv	59,000	A14101	67,358
Clerk,contr Expend	45,099	A14104	36,331
TOTAL Clerk	**104,099**		**103,689**
Law, Contr Expend	151,420	A14204	137,567
TOTAL Law	**151,420**		**137,567**
Engineer, Contr Expend	10,597	A14404	3,186
TOTAL Engineer	**10,597**		**3,186**
Elections, Pers Serv	895	A14501	895
Elections, Contr Expend	652	A14504	730
TOTAL Elections	**1,547**		**1,625**
Buildings, Pers Serv	6,960	A16201	
Buildings, Contr Expend	15,035	A16204	24,438
TOTAL Buildings	**21,995**		**24,438**
Unallocated Insurance, Contr Expend	46,367	A19104	47,120
TOTAL Unallocated Insurance	**46,367**		**47,120**
Municipal Assn Dues, Contr Expend	2,074	A19204	2,564
TOTAL Municipal Assn Dues	**2,074**		**2,564**
Judgements And Claims, Contr Expend	254	A19304	
TOTAL Judgements And Claims	**254**		**0**
Taxes & Assess On Munic Prop, Contr Expend		A19504	5,683
TOTAL Taxes & Assess On Munic Prop	**0**		**5,683**
TOTAL General Government Support	**440,398**		**439,229**
Traffic Control, Contr Expen	2,141	A33104	3,966
TOTAL Traffic Control	**2,141**		**3,966**
Safety Inspection, Contr Expend	45,272	A36204	43,115
TOTAL Safety Inspection	**45,272**		**43,115**
TOTAL Public Safety	**47,413**		**47,081**
Maint of Streets, Contr Expend	406,749	A51104	412,661
TOTAL Maint of Streets	**406,749**		**412,661**
Snow Removal, Contr Expend	69,000	A51424	30,491
TOTAL Snow Removal	**69,000**		**30,491**
Street Lighting, Contr Expend	2,679	A51824	2,986
TOTAL Street Lighting	**2,679**		**2,986**
TOTAL Transportation	**478,428**		**446,138**

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Parks, Contr Expend	69,297	A71104	55,787
TOTAL Parks	**69,297**		**55,787**
Celebrations, Contr Expend	11,714	A75504	14,603
TOTAL Celebrations	**11,714**		**14,603**
TOTAL Culture And Recreation	**81,011**		**70,390**
Zoning, Pers Serv	3,966	A80101	4,877
Zoning, Contr Expend	4,726	A80104	2,153
TOTAL Zoning	**8,692**		**7,030**
Planning, Pers Serv	4,334	A80201	5,477
Planning, Contr Expend	10,228	A80204	9,057
TOTAL Planning	**14,562**		**14,534**
Environmental Control, Contr Expend	20,357	A80904	21,307
TOTAL Environmental Control	**20,357**		**21,307**
Emergency Disaster Work, Contr Expend	2,790	A87604	2,790
TOTAL Emergency Disaster Work	**2,790**		**2,790**
TOTAL Home And Community Services	**46,401**		**45,661**
State Retirement System	12,719	A90108	12,238
Social Security, Employer Cont	11,350	A90308	12,321
Worker's Compensation, Empl Bnfts	1,379	A90408	1,540
Disability Insurance, Empl Bnfts	544	A90558	575
Hospital & Medical (dental) Ins, Empl Bnft	8,677	A90608	10,877
TOTAL Employee Benefits	**34,669**		**37,551**
Debt Principal, Serial Bonds	42,410	A97106	112,410
TOTAL Debt Principal	**42,410**		**112,410**
Debt Interest, Serial Bonds	39,344	A97107	55,512
TOTAL Debt Interest	**39,344**		**55,512**
TOTAL Expenditures	**1,210,074**		**1,253,972**
Transfers, Capital Projects Fund	200,018	A99509	
TOTAL Operating Transfers	**200,018**		**0**
TOTAL Other Uses	**200,018**		**0**
TOTAL Detail Expenditures And Other Uses	**1,410,092**		**1,253,972**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**656,640**	A8021	**650,241**
Prior Period Adj -Increase In Fund Balance	238	A8012	-1,119
Restated Fund Balance - Beg of Year	**656,878**	A8022	**649,122**
ADD - REVENUES AND OTHER SOURCES	1,403,455		1,470,557
DEDUCT - EXPENDITURES AND OTHER USES	1,410,092		1,253,972
Fund Balance - End of Year	**650,241**	A8029	**865,707**

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	561,209	A1049N	565,025
Est Rev - Real Property Tax Items	4,500	A1099N	6,000
Est Rev - Non Property Tax Items	569,400	A1199N	531,900
Est Rev - Departmental Income	21,800	A1299N	27,200
Est Rev - Use of Money And Property	33,600	A2499N	33,700
Est Rev - Miscellaneous Local Sources	8,000	A2799N	8,000
Est Rev - Interfund Revenues	47,200	A2801N	50,000
Est Rev - State Aid	37,000	A3099N	37,000
TOTAL Estimated Revenues	**1,282,709**		**1,258,825**
Appropriated Fund Balance	109,147	A599N	121,022
TOTAL Estimated Other Sources	**109,147**		**121,022**
TOTAL Estimated Revenues And Other Sources	**1,391,856**		**1,379,847**

(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	490,485	A1999N	527,250
App - Public Safety	46,500	A3999N	55,700
App - Transportation	449,000	A5999N	458,000
App - Culture And Recreation	68,850	A7999N	71,100
App - Home And Community Services	65,250	A8999N	62,850
App - Employee Benefits	38,800	A9199N	44,800
App - Debt Service	167,971	A9899N	160,147
TOTAL Appropriations	**1,326,856**		**1,379,847**
App - Interfund Transfer	65,000	A9999N	0
TOTAL Other Uses	**65,000**		**0**
TOTAL Appropriations And Other Uses	**1,391,856**		**1,379,847**

(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	26,582	FX200	17,991
TOTAL Cash	**26,582**		**17,991**
Water Rents Receivable	88,835	FX350	90,773
Accounts Receivable	78,530	FX380	80,461
TOTAL Other Receivables (net)	**167,365**		**171,234**
TOTAL Assets and Deferred Outflows of Resources	**193,947**		**189,225**

(FX) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	7,542	FX600	21,234
TOTAL Accounts Payable	**7,542**		**21,234**
Due To Other Funds	14,883	FX630	54,437
TOTAL Due To Other Funds	**14,883**		**54,437**
TOTAL Liabilities	**22,425**		**75,671**
Fund Balance			
Reserve For Debt		FX884	15,331
TOTAL Restricted Fund Balance	**0**		**15,331**
Assigned Appropriated Fund Balance		FX914	57,000
Assigned Unappropriated Fund Balance	171,522	FX915	41,223
TOTAL Assigned Fund Balance	**171,522**		**98,223**
TOTAL Fund Balance	**171,522**		**113,554**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**193,947**		**189,225**

(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	143,714	FX1001	140,911
TOTAL Real Property Taxes	**143,714**		**140,911**
Other General Departmental Income	45	FX1289	135
Metered Water Sales	256,901	FX2140	273,837
Water Service Charges	85,855	FX2144	105,108
Interest & Penalties On Water Rents	16,170	FX2148	9,764
TOTAL Departmental Income	**358,971**		**388,844**
Interest And Earnings	70	FX2401	101
TOTAL Use of Money And Property	**70**		**101**
TOTAL Revenues	**502,755**		**529,856**
TOTAL Detail Revenues And Other Sources	**502,755**		**529,856**

(FX) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Administration, Contr Expend		FX83104	
TOTAL Water Administration	**0**		**0**
Water Trans & Distrib, Equip & Cap Outlay	350,074	FX83402	297,939
TOTAL Water Trans & Distrib	**350,074**		**297,939**
Other Water, Equip & Cap Outlay		FX83892	65,384
TOTAL Other Water	**0**		**65,384**
TOTAL Home And Community Services	**350,074**		**363,323**
Debt Principal, Serial Bonds	57,590	FX97106	57,590
Debt Principal, Bond Anticipation Notes	33,000	FX97306	57,000
TOTAL Debt Principal	**90,590**		**114,590**
Debt Interest, Serial Bonds	53,424	FX97107	51,698
Debt Interest, Bond Anticipation Notes	2,154	FX97307	1,591
TOTAL Debt Interest	**55,578**		**53,289**
TOTAL Expenditures	**496,242**		**531,202**
Transfers, Other Funds	35,515	FX99019	23,600
Transfers, Capital Projects Fund		FX99509	33,022
TOTAL Operating Transfers	**35,515**		**56,622**
TOTAL Other Uses	**35,515**		**56,622**
TOTAL Detail Expenditures And Other Uses	**531,757**		**587,824**

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**185,202**	FX8021	**171,522**
Prior Period Adj -Increase In Fund Balance	15,322	FX8012	
Restated Fund Balance - Beg of Year	**200,524**	FX8022	**171,522**
ADD - REVENUES AND OTHER SOURCES	502,755		529,856
DEDUCT - EXPENDITURES AND OTHER USES	531,757		587,824
Fund Balance - End of Year	**171,522**	FX8029	**113,554**

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	140,908	FX1049N	138,097
Est Rev - Real Property Tax Items	6,000	FX1099N	6,000
Est Rev - Departmental Income	385,950	FX1299N	376,140
Est Rev - Use of Money And Property	40	FX2499N	100
TOTAL Estimated Revenues	**532,898**		**520,337**
TOTAL Estimated Revenues And Other Sources	**532,898**		**520,337**

(FX) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App-Home And Community Services	391,990	FX8999N	382,240
App - Debt Service	140,908	FX9899N	138,097
TOTAL Appropriations	**532,898**		**520,337**
TOTAL Appropriations And Other Uses	**532,898**		**520,337**

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	46,071	G200	182,484
TOTAL Cash	**46,071**		**182,484**
Sewer Rents Receivable	93,726	G360	
Accounts Receivable	3,721	G380	91,429
TOTAL Other Receivables (net)	**97,447**		**91,429**
Due From Other Funds	1,038	G391	831
TOTAL Due From Other Funds	**1,038**		**831**
TOTAL Assets and Deferred Outflows of Resources	**144,556**		**274,744**

(G) SEWER

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	13,167	G600	173,383
TOTAL Accounts Payable	**13,167**		**173,383**
TOTAL Liabilities	**13,167**		**173,383**
Fund Balance			
Assigned Appropriated Fund Balance	43,064	G914	
Assigned Unappropriated Fund Balance	88,325	G915	101,361
TOTAL Assigned Fund Balance	**131,389**		**101,361**
TOTAL Fund Balance	**131,389**		**101,361**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**144,556**		**274,744**

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Sewer Rents	559,613	G2120	568,321
Interest & Penalties On Sewer Accts	23,002	G2128	12,875
TOTAL Departmental Income	**582,615**		**581,196**
Interest And Earnings	143	G2401	163
TOTAL Use of Money And Property	**143**		**163**
TOTAL Revenues	**582,758**		**581,359**
TOTAL Detail Revenues And Other Sources	**582,758**		**581,359**

(G) SEWER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Sewer Administration, Contr Expend	1,854	G81104	2,256
TOTAL Sewer Administration	**1,854**		**2,256**
Sewage Treat Disp, Equip & Cap Outlay	3,355	G81302	
Sewage Treat Disp, Contr Expend	547,132	G81304	585,531
TOTAL Sewage Treat Disp	**550,487**		**585,531**
TOTAL Home And Community Services	**552,341**		**587,787**
TOTAL Expenditures	**552,341**		**587,787**
Transfers, Other Funds	23,000	G99019	23,600
TOTAL Operating Transfers	**23,000**		**23,600**
TOTAL Other Uses	**23,000**		**23,600**
TOTAL Detail Expenditures And Other Uses	**575,341**		**611,387**

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**123,132**	G8021	**131,389**
Prior Period Adj -Increase In Fund Balance	840	G8012	
Restated Fund Balance - Beg of Year	**123,972**	G8022	**131,389**
ADD - REVENUES AND OTHER SOURCES	582,758		581,359
DEDUCT - EXPENDITURES AND OTHER USES	575,341		611,387
Fund Balance - End of Year	**131,389**	G8029	**101,361**

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Departmental Income	569,100	G1299N	622,100
Est Rev - Use of Money And Property	100	G2499N	100
TOTAL Estimated Revenues	**569,200**		**622,200**
Appropriated Fund Balance	43,064	G599N	
TOTAL Estimated Other Sources	**43,064**		**0**
TOTAL Estimated Revenues And Other Sources	**612,264**		**622,200**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**192,105**	H8021	**364,820**
Prior Period Adj -Decrease In Fund Balance	16,848	H8015	-1
Restated Fund Balance - Beg of Year	**175,257**	H8022	**364,821**
ADD - REVENUES AND OTHER SOURCES	906,523		66,921
DEDUCT - EXPENDITURES AND OTHER USES	716,960		130,702
Fund Balance - End of Year	**364,820**	H8029	**301,040**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	750	K101	750
Buildings	285,969	K102	285,969
Machinery And Equipment	282,220	K104	282,220
Infrastructure	4,847,636	K106	5,039,422
Accum Deprec, Buildings	-33,096	K112	-40,669
Accum Depr, Machinery & Equip	-202,977	K114	-233,433
Accum Deprec, Infrastructure	-347,100	K116	-425,382
TOTAL Fixed Assets (net)	**4,833,402**		**4,908,877**
TOTAL Assets and Deferred Outflows of Resources	**4,833,402**		**4,908,877**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	4,833,402	K159	4,908,877
TOTAL Investments in Non-Current Government Assets	**4,833,402**		**4,908,877**
TOTAL Fund Balance	**4,833,402**		**4,908,877**
TOTAL	**4,833,402**		**4,908,877**

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	162,731	TA200	170,582
TOTAL Cash	**162,731**		**170,582**
Due From Other Funds	23	TA391	
TOTAL Due From Other Funds	**23**		**0**
TOTAL Assets and Deferred Outflows of Resources	**162,754**		**170,582**

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds		TA630	161
TOTAL Due To Other Funds	**0**		**161**
Guaranty & Bid Deposits	162,754	TA30	170,421
TOTAL Agency Liabilities	**162,754**		**170,421**
TOTAL Liabilities	**162,754**		**170,582**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**162,754**		**170,582**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code	Description	2015	EdpCode	2016
Assets				
	Total Non-Current Govt Liabilities	3,227,000	W129	3,000,000
	TOTAL Provision To Be Made In Future Budgets	**3,227,000**		**3,000,000**
	TOTAL Assets and Deferred Outflows of Resources	**3,227,000**		**3,000,000**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Bond Anticipation Notes Payable	717,000	W626	590,000
TOTAL Notes Payable	**717,000**		**590,000**
Bonds Payable	2,510,000	W628	2,410,000
TOTAL Bond And Long Term Liabilities	**2,510,000**		**2,410,000**
TOTAL Liabilities	**3,227,000**		**3,000,000**
TOTAL Liabilities	**3,227,000**		**3,000,000**

County of: Orange

Municipal Code: 330407804695

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	BAN	E	Water Dist Rollover			10/17/2007	10/08/2016	2.58%			$57,000	$0	$0	$0		$0
2015	BAN	N	CAPITAL IMPROVEMENTS		Y	08/04/2015	08/03/2016	1.50%		$660,000	$660,000	$70,000	$0	$0		$590,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$717,000	$70,000	$0	$0	$0	$590,000
2013	BOND	N	MULTI PURPOSE		Y	09/27/2013	09/27/2033	3.25%	Y	$2,700,000	$2,510,000	$100,000	$0	$0		$2,410,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$2,510,000	$100,000	$0	$0	$0	$2,410,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										$0	$3,227,000	$170,000	$0	$0	$0	$3,000,000

VILLAGE OF South Blooming Grove
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	$1,306,713.00
Time Deposits	9Z2021	$30,282.00
Total		$1,336,995.00
COLLATERAL:		
- FDIC Insurance	9Z2014	$280,282.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$1,056,713.00
Total		$1,336,995.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF South Blooming Grove
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-2835	$836,651	$0	$28,435	$808,216
*****-6238	$186,694	$0	$4,210	$182,484
*****-3346	$1,447	$0	$0	$1,447
*****-4664	$29,467	$0	$12,923	$16,544
*****-3106	$29,499	$0	$161	$29,338
*****-8939	$140,385	$161	$3,908	$136,638
*****-8941	$4,883	$0	$277	$4,606
*****-4346	$143,984	$0	$0	$143,984
*****-6239	$13,738	$0	$0	$13,738

Total Adjusted Bank Balance			$1,336,995
Petty Cash			$.00
Adjustments			$.00
Total Cash	9ZCASH	*	$1,336,995
Total Cash Balance All Funds	9ZCASHB	*	$1,336,995

* Must be equal

VILLAGE OF South Blooming Grove
Local Government Questionnaire
For the Fiscal Year Ending 2016

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

VILLAGE OF South Blooming Grove
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

	Total Full Time Employees:	1			
	Total Part Time Employees:	8			
Account Code	**Description**	**Total Expenditures (All Funds)**	**# of Full Time Employees**	**# of Part Time Employees**	**# of Retirees**
90108	State Retirement System	$12,238.00	1	3	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	$12,321.00	1	8	
90408	Worker's Compensation Insurance	$1,540.00	1	8	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	$575.00	1	8	
90608	Hospital and Medical (Dental) Insurance	$10,877.00	1		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
	Total	**$37,551.00**			
Computed Total From Financial Section (comparative purposes only)		**$37,551.00**			

VILLAGE OF South Blooming Grove
Energy Costs and Consumption
For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil	$1,751		gallons	
Natural Gas			cubic feet	
Electricity	$71,743		kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF South Blooming Grove
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	
3. Interest on Net OPEB Obligation	
4. Adjustment to Annual Required Contribution	
5. Annual OPEB Expense	
6. Less: Actual Contribution Made	
7. Increase in Net OPEB Obligation	
8. Net OPEB Obligation - beginning of year	
9. Net OPEB Obligation - end of year	
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	
13. Less: Actuarial Value of Plan Assets	
14. Unfunded Actuarial Accrued Liability(UAAL)	
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	
16. Annual Covered Payroll (of active employees covered by the plan)	
17. UAAL as Percentage of Annual Covered Payroll	

Other OPEB Information

18. Date of most recent actuarial valuation	
19. Actuarial method used	
20. Assumed rate of return on investments discount rate	.00%
21. Amortization period of UAAL(in years)	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, HOLLY BROWN , hereby certify that I am the Chief Fiscal Officer of the VILLAGE of SOUTH BLOOMING GROVE , and that the information provided in the annual financial report of the VILLAGE of SOUTH BLOOMING GROVE , for the fiscal year ended 12/31/2016 , is TRUE and correct to the best of my knowledge and belief.

By entering the personal indentification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the VILLAGE of SOUTH BLOOMING GROVE , and adopted by me as my signature for use in conjunction with the filing of the VILLAGE of SOUTH BLOOMING GROVE 's annual financial report, I am evidencing my express intent to authenticate my certification of the VILLAGE of SOUTH BLOOMING GROVE's annual financial report for the fiscal year ended 12/31/2016 and filed by means of electronic data transmission.

MARVIN NYMAN
Name of Report Preparer if different than Chief Fiscal Officer

HOLLY BROWN
Name

(914) 980-6521
Telephone Number

TREASURER
Title

BOX 295 BLOOMING GROVE , NY
Official Address

03/21/2117
Date of Certification

(845) 782-2600
Official Telephone Number

(A) GENERAL

Adjustment Reason

Account Code A8012 CORRECTION TO TIE TO VILLAGE RECORDS

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8015 ROUNDING ERROR

(G) SEWER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	612,264	G8999N	622,200
TOTAL Appropriations	**612,264**		**622,200**
TOTAL Appropriations And Other Uses	**612,264**		**622,200**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	739,414	H200	157,722
TOTAL Cash	**739,414**		**157,722**
Accounts Receivable		H380	33,600
TOTAL Other Receivables (net)	**0**		**33,600**
Due From Other Funds	87,872	H391	109,716
TOTAL Due From Other Funds	**87,872**		**109,716**
TOTAL Assets and Deferred Outflows of Resources	**827,286**		**301,038**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	462,466	H600	
TOTAL Accounts Payable	**462,466**		**0**
TOTAL Liabilities	**462,466**		**0**
Fund Balance			
Assigned Appropriated Fund Balance	364,820	H914	39,650
Assigned Unappropriated Fund Balance		H915	261,388
TOTAL Assigned Fund Balance	**364,820**		**301,038**
TOTAL Fund Balance	**364,820**		**301,038**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**827,286**		**301,038**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	428	H2401	299
TOTAL Use of Money And Property	**428**		**299**
St Aid, Consolidated Highway Aid	33,562	H3501	33,600
TOTAL State Aid	**33,562**		**33,600**
TOTAL Revenues	**33,990**		**33,899**
Interfund Transfers	212,533	H5031	33,022
TOTAL Interfund Transfers	**212,533**		**33,022**
Bond Anticipation Notes	660,000	H5730	
TOTAL Proceeds of Obligations	**660,000**		**0**
TOTAL Other Sources	**872,533**		**33,022**
TOTAL Detail Revenues And Other Sources	**906,523**		**66,921**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Maint of Streets, Equip & Cap Outlay	582,863	H51102	103,099
TOTAL Maint of Streets	**582,863**		**103,099**
TOTAL Transportation	**582,863**		**103,099**
Water Capital Projects, Equip & Cap Outlay	134,097	H83972	27,603
TOTAL Water Capital Projects	**134,097**		**27,603**
TOTAL Home And Community Services	**134,097**		**27,603**
TOTAL Expenditures	**716,960**		**130,702**
TOTAL Detail Expenditures And Other Uses	**716,960**		**130,702**