STATEMENT

OF

ANNUAL FINANCIAL AND OPERATING INFORMATION FOR THE FISCAL YEAR ENDED MAY 31, 2017

VILLAGE OF NYACK

ROCKLAND COUNTY, NEW YORK

DATED: NOVEMBER 14, 2017

VILLAGE OF NYACK
ROCKLAND COUNTY, NEW YORK

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Louise Parker, Deputy Mayor

Donna Lightfoot-Cooper
Marie Lorenzini
Elijah Reichlin-Melnick

Robert S. Knoebel, Village Justice
Jennifer Hetling, Village Treasurer
Mary White, Village Clerk

Attorney for the Village

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* * *

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STATEMENT OF ANNUAL FINANCIAL AND OPERATING INFORMATION

VILLAGE OF NYACK ROCKLAND COUNTY, NEW YORK

The material set forth herein, including the cover page, has been prepared by the Village of Nyack, Rockland 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 issues:

$1,433,785 Public Improvement (Serial) Bonds ï 2015
$1,725,000 Public Improvement (Serial) Bonds ï 2017

THE VILLAGE

Description

The Village of Nyack is an Incorporated Village (Incorporated in 1883) of which approximately 90% is located in the Town of Orangetown and 10% in the Town of Clarkstown. It has a population of about 6,769 according to the U.S. Census Bureau. The Village is approximately 1.6 square miles, situated on the Hudson River about 20 miles northwest of New York City. It is bordered by the Village of Upper Nyack to the North, the Hudson River to the East, and the Incorporated Village of South Nyack to the South.

The Village is distinguished by charming antique shops, picturesque park lands and cultural resources. It is primarily residential in nature consisting of single family homes and primary education is provided by the Nyack Central School District. Residents find employment in the Village or commute to New York City, Westchester County and Northern New Jersey.

Several primary State and U.S. Highways including the State Thruway, Palisades Interstate Parkway, Garden State Parkway and U.S. Routes 9W and 17 run through the County. The Metro-North Commuter Railroad division of the New York Metropolitan Transportation Authority, in cooperation with New Jersey Transit, provides rail service to Manhattan via PATH rapid transit. Air transportation is provided by the three New York Metropolitan Airports (Kennedy, LaGuardia and Newark), Westchester County Airport and Stewart International Airport in Newburgh, New York.

The Village is serviced by the Orangetown Police Department, Nyack Joint Fire District, Orange & Rockland Utilities (gas & electric), and Nyack Water Department.

Hospital services are provided by Bon Secours Good Samaritan Hospital, Helen Hayes Hospital and Nyack Hospital which offer residents of the County a wide range of inpatient and outpatient services.

Governmental Organization

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 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 Village was incorporated on February 27, 1883. The Village operates under a ñCouncil-Managerò form of government that was instituted in May 2010. The appointed position of Village Administrator was created to serve as the chief administrative officer of the Village, under the policy direction of the Village Board of Trustees. The Village Board of Trustees is a five-member board that are elected at-large to staggered 2 year terms.

The Village employees 39 full-time and 27 part-time employees in the Building Department, Public Works, Parking, and Water Department. The full-time employees are covered by IBEW Union contracts which expired on May 31, 2017 and is currently in negotiations.

DEMOGRAPHIC AND STATISTICAL INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village, Towns of Orangetown, Clarkstown and County of Rockland.

Population Trends

Year	Village	Town of Clarkstown	Town of Orangetown	Rockland County
1990	6,558	79,346	46,742	265,475
2000	6,737	82,082	47,711	286,453
2010	6,765	84,137	49,212	311,687
2014	6,857	85,801	49,905	318,186
2015	6,769	86,334	50,095	320,688

Sources: U.S. Bureau of the Census Population Reports.

Income Data

	Per Capita Money Income			
	1990	2000	2010	2015*
Village of Nyack	$24,596	$32,699	$33,127	$ 40,316
Town of Clarkstown	23,671	34,430	42,042	44,842
Town of Orangetown	21,325	33,170	40,100	44,117
County of Rockland	20,195	28,082	34,304	34,647
State of New York	16,501	23,389	30,948	33,236

	Median Household Income			
	1990	2000	2010	2015*
Village of Nyack	$36,569	$52,534	$51,244	$ 64,464
Town of Clarkstown	68,741	91,827	97,940	103,151
Town of Orangetown	51,493	70,477	91,175	92,257
County of Rockland	60,479	78,806	82,245	84,855
State of New York	32,965	51,591	55,217	59,269

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

Selected Listing of Larger Employers - in the County of Rockland

Name of Employer	Nature of Business	Number of Employees
Hamaspik of Rockland County	Health Services	1,875
Bon Secours Good Samaritan Hospital	Hospital	1,751
Nyack Hospital	Pharmaceuticals	1,650
Pfizer, Inc.	Health Services	1,300
Rockland Psychiatric Center	Nursing Home	1,224
Jawonio, Inc.	Health Services	1,100
BOCES of Rockland	Manufacturing	933
Helen Hayes Hospital	Hospital	910
Verizon Wireless	Communications	850
Northern Services Group	Nursing Home	832

Source: Rockland County 2015 Comprehensive Annual Financial Report.

Unemployment Rate Statistics

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

Annual Averages:	Town of Clarkstown (%)	Town of Orangetown (%)	Rockland County (%)	New York State (%)
2012	6.4	6.3	6.9	8.6
2013	5.6	5.6	6.0	7.7
2014	4.7	4.7	5.0	6.4
2015	4.4	4.5	4.6	5.3
2016	4.1	4.1	4.2	4.8
2017 (6 Months)	4.0	4.2	4.2	4.6

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE VILLAGE

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of November 14, 2017)

Fiscal Year Ending May 31:	Assessed Valuation	State Equal. Rate Clarkstown (%)	State Equal. Rate Orangetown (%)	Full Valuation
2013	$348,074,065	32.50	50.65	$ 700,833,905
2014	348,468,334	34.00	50.23	699,396,647
2015	347,756,586	34.00	49.85	675,614,866
2016	347,859,145	33.00	50.09	704,930,081
2017	351,125,173	33.25	50.05	712,068,721

Total Five Year Full Valuation	$3,492,844,220
Average Five Year Full Valuation	698,568,844
Debt Limit - 7% of Average Full Valuation	48,899,819
Inclusions:	
General Purpose Bonds	4,780,000
Water Bonds	1,205,000
Bond Anticipation Notes	1,290,000
Total Inclusions	7,275,000
Exclusions:	
Excluded Water Debt	1,205,000
Appropriations	35,000
Total Exclusions	1,240,000
Total Net Indebtedness	6,035,000
Net Debt Contracting Margin	$42,864,819

Details of Short-Term Indebtedness Outstanding
(As of November 14, 2017)

As of the date of this Statement, the Village has bond anticipation notes outstanding in the amount of $1,290,000. Details of such notes are as follows:

Purpose	Amount Outstanding	Due Date
Marina Improvements	$690,000	08/16/2018
Marina Dredging	$600,000	06/16/2018
Total	$1,290,000	

The Village expects to receive grants to offset the cost of the above projects

Debt Service Requirements - Outstanding Bonds[a]

Fiscal Year Ending May 31:	Principal	Interest	Total
2018	$685,000	$155,003	$840,003
2019	675,000	158,404	833,404
2020	635,000	141,384	776,384
2021	560,000	124,277	684,277
2022	550,000	109,572	659,572
2023	515,000	95,277	610,277
2024	520,000	81,117	601,117
2025	415,000	68,762	483,762
2026	420,000	58,269	478,269
2027	415,000	47,403	462,403
2028	275,000	36,837	311,837
2029	285,000	28,178	313,178
2030	190,000	20,569	210,569
2031	190,000	14,156	204,156
2032	195,000	7,523	202,523
2033	60,000	1,710	61,710
Totals	$6,585,000	$1,148,439	$7,733,439

a. Does not reflect payments made to date in the 2017ï 2018 fiscal year.

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 its own water department. In general, needs for capital funding for the above described projects 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.

	2013	2014	2015	2016	2017
Bonds	$5,656,000	$5,210,000	$6,108,785	$5,557,500	$4,860,000
BAN's	450,000	1,433,785	0	0	3,325,000
Other Debt	190,000	142,500	0	600,000	0
Total Debt Outstanding	$6,296,000	$6,786,285	$6,108,785	$6,157,500	$8,185,000

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Rockland	04/14/2016	1.89	$11,430,058	$ 9,819,892
Town of Clarkstown	06/08/2017	0.55	586,517	539,550
Town of Orangetown	08/18/2016	8.28	5,473,494	5,381,172
Nyack UFSD	06/23/2016	23.46	2,147,184	1,503,029
Nyack Joint Fire District	06/15/2017	20.00	570,000	570,000
Totals			$20,207,253	$17,813,643

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 November 14, 2017)

	Amount	Per Capita[a]	Percentage Of Full Value (%)[b]
Total Direct Debt	$7,275,000	$1,075	1.022
Net Direct Debt	6,035,000	892	0.848
Total Direct & Applicable Total Overlapping Debt	27,482,253	4,060	3.859
Net Direct & Applicable Net Overlapping Debt	23,848,643	3,523	3.349

a. The current estimated population of the Village is 6,769.
b. The full valuation of taxable real property in the Village is $712,068,721.

FINANCES OF THE VILLAGE

Independent Audit

The financial statements of the Village are audited each year by an independent public accountant. The latest year for which an audit report is available is the fiscal year ending May 31, 2016. As required by law, the Village also prepares an Annual Financial Report Update Document (ñAUDò ï unaudited and not prepared in accordance with Generally Accepted Accounting Principles) for submission to the office of the State Comptroller. A copy of the AUD for the fiscal year ended May 31, 2017 is attached as Appendix B. A summary of operating results for the past five fiscal years are presented in Appendix A.

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 Village Treasurer is responsible for the preparation and submission of the tentative annual budget to the Board no later than January 1. The Village Board reviews the tentative budget and prepares a preliminary budget and a public hearing is held thereon no later than April 15. Subsequent to the public hearing, revisions (if any) are made. The budget is then adopted by the Village Board by February 1 as final for the year beginning May 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. The annual budget is subject to the provisions of the Tax Levy Limit Law. (See *"Tax Levy Limit Law"* herein).

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. In addition, the Mayor is also 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 June 1 - May 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, non-property taxes, departmental income and State aid. According to the unaudited financial statements for the fiscal year ending May 31, 2017, non-property taxes were $396,983, most of which was attributed to the Utility Receipts Tax. Departmental Income was $580,800 of which approximately 75% of such amount was for fees. A summary of such revenues for the five most recently completed fiscal years and budgeted revenues for the current fiscal year may be found in Appendix A.

Real Property Taxes

See "*Tax Information*", herein.

See also ñ*Tax Levy Limit Law*ò 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 unaudited financial results of the Village, the Village received approximately 7.00% of its General Fund revenue from State aid in the fiscal year ending May 31, 2017. The Village expects to receive approximately 6.83% in 2018. 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 certain 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.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a cut in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

The following table sets forth the percentage of the Villageôs General Fund revenue comprised of State aid for each of the fiscal years 2013 through 2017 and, as budgeted, for the fiscal year ending 2018.

Year Ended May 31:	Village General Fund Town Revenues	State Aid	State Aid To Revenues (%)
2013	$5,485,749	$457,884	8.35
2014	5,786,483	487,066	8.42
2015	6,031,630	650,030	10.78
2016	5,872,241	294,250	5.01
2017 (Unaudited)	5,937,363	415,488	7.00
2018 (Budgeted)	6,085,418	415,600	6.83

Source: Audited financial statements (2013-2016), Unaudited Financial Report (2017) and the adopted budgets for the fiscal years ended May 31, 2018.

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, 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 and OSC Compliance Reviews

The New York State Comptroller has reported that New York Stateôs 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 (ñFSMSò) to provide independent, objectively measured and quantifiable information to school districts and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the Stateôs school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school ST-3 report filed with the State Education Department annually, and each municipalityôs annual report filed with the Office of the State Comptroller (OSC). 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 ñsignificant fiscal stressò, in ñmoderate fiscal stress,ò as ñsusceptible to fiscal stressò or ñno designationò. 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 ñno designation.ò This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entityôs financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of OSC designates the Village as ñNo Designationò (Fiscal Score: 5.0%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, OSC helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released on February 3, 2012. The purpose of such audit was to examine the Village Centerôs funding and the Villageôs purchasing practices and claims processing for the period June 1, 2010 through July 31, 2011. The complete report together with the Villageôs response may be found on the OSCôs 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 Employeesô Retirement System (the ñRetirement Systemò or ñERSò). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the ñRetirement System Lawò). 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. 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. Generally, all members hired on or after July 27, 1976 through and including December 31, 2009 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement Systems, at such time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5, which is effective for ERS employees hired on or after January 1, 2010 through March 31, 2012. Tier 5 contribute 3% of their salaries and there is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for ERS employees hired on or after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines in the recent past, in certain years the Stateôs Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the Stateôs Retirement System in future years may remain higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years.

The Village has decided not to amortize any pension contributions.

The following table sets forth the required contributions for the five most recently completed fiscal years and the 2017 budget:

Required Contributions to the Retirement Systems

Fiscal Year Ending May 31:	ERS
2012	$505,665
2013	483,198
2014	631,238
2015	505,509
2016	329,935
2017 (Budgeted)	445,474

Other Post-Employment Benefits

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 (ñGASB 45ò) described below requires such accounting.

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.

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 (ñOSCò) of the State of New York.

Should the Village be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Villageôs finances and could force the Village to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Village to partially fund its actuarial accrued OPEB liability. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Village has decided to continue funding the expenditure on a pay-as-you-go basis.

Actuarial Valuation are 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. Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

As of the date of this Official Statement, the Village has not completed the valuation. The Village recognizes the cost as an expenditure in the year paid.

REAL PROPERTY TAXES

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. (See ñTax Limitò herein.) 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.

The following table sets forth the percentage of the Villageôs General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2013 through 2017 and the budgeted amount for 2018.

FYE May 31:	Total Revenue	Property Taxes	Property Taxes To Revenues (%)
2013	$5,485,749	$3,241,626	59.09
2014	5,786,483	3,288,009	56.82
2015	6,031,630	3,383,353	56.09
2016	5,872,241	3,428,219	58.38
2017 (Unaudited)	5,937,363	3,446,521	58.05
2018 (Budgeted)	6,085,418	3,446,522	56.64

Source: Audited financial statements (2013-2016), Unaudited Financial Report (2017) and the adopted budgets for the fiscal years ended May 31, 2018.

Tax Collection Procedure

Real property taxes are levied annually in June. The Village assumes enforcement responsibility for a five-month period for all taxes levied in the Village. On November 1st unpaid Village taxes are then turned over to the County for enforcement. Any such taxes remaining unpaid at the year end are paid by the County.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011 (the ñTax Levy Limit Lawò) 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 May 31, 2012, continuing through May 31, 2020 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, without limitation as to rate or amount, is subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of 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 ñAllowable Levy Growth Factorò, 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 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 Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Village first enacts, by a vote of at least sixty percent of the total voting power of the Board of Trustees, 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 Levies

	2013	2014	2015	2016	2017
Tax Levy	$3,225,412	$3,288,009	$3,384,273	$3,446,521	$3,446,521
Taxes Rate per $1,000 of Assessed Valuation (Orangetown)					
Homestead	$7.61	$7.82	$8.08	$8.28	$8.28
Non-Homestead	11.36	11.60	11.97	12.22	12.22
Taxes Rate per $1,000 of Assessed Valuation (Clarkstown)					
Homestead	$12.61	$12.19	$12.43	$12.14	$12.14
Non-Homestead	18.81	18.08	18.32	17.92	17.92

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 capital purposes. The tax limit for the Village for the 2016-2017 fiscal year is as follows;

Five-year Average Full Valuation	$698,829,369
Tax Limit - 2% thereof	13,976,587
Tax Levy for General Village Purposes	3,446,521
Less: Exclusions	615,240
Tax Levy Subject to Tax Limit	$2,831,281
Constitutional Tax Margin	$11,145,306

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

Name	Type	Assessed Valuation
Hudson Shore Assoc.	Commercial	$ 8,500,000
103 Gedney St. Owners Inc.	Commercial	4,948,602
Nyack Plaza Housing Assoc.	Commercial	3,504,467
Warren Hills Assoc.	Commercial	3,502,000
Orange & Rockland Utilities	Commercial	2,614,542
Verizon, NY Inc.	Commercial	2,267,184
Abphil Assoc.	Commercial	1,938,500
Nyack Plaza Housing Assoc.	Commercial	1,920,533
Ivanhoe Apartment Inc.	Commercial	1,874,885
Pondview Corp.	Commercial	1,677,000
CNB Realty Corp.	Commercial	1,573,743
Presidential Life Corp.	Commercial	1,562,500
Presential Life Ins. Corp	Commercial	1,562,500
Rockland Garden Assoc.	Commercial	1,510,000
	Total[b]	$38,956,456

a. The Village has given up its assessing unit status, therefore, any tax certiorari claims are defended by the Town of Orangetown. See ñTax Collection Procedureò herein.
b. Represents 11.09% of the total taxable assessed valuation for 2016-17.

Tax Certiorari Claims

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

LITIGATION

In common with other villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of 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 conditions of the Village.

MUNICIPAL ADVISOR

Munistat Services, Inc. has assisted the Village as municipal advisor in certain matters with respect to the preparation of this Statement.

BOND RATING

S&P Global Ratings (ñS&Pò) 55 Water Street, New York, NY 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, currently rates the outstanding long-term debt of the Village ñAA-ò. 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 S&Pôs circumstances so warrant.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Village Treasurer of the Village of Nyack, 9 North Broadway, Nyack, NY 10960, Phone (845) 358-0548 and Fax (845) 358-1480 or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888.

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 Continuing Disclosure" 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 NYACK

By Village of Nyack
Nyack, New York

Dated: November 14, 2017

APPENDIX A

FINANCIAL INFORMATION

Statement of Revenues, Expenditures and Fund Balances
General Fund

	Fiscal Year Ending May 31:				
	2013	2014	2015	2016	2017
Revenues:					
Real Property Taxes	$ 3,241,626	$ 3,288,009	$ 3,383,353	$ 3,436,844	$ 3,446,521
Real Property Tax Items				16,974	14,615
Non Property Tax	296,304	246,026	287,119	241,952	396,983
Charges for Services	1,102,496	1,319,666	1,309,322	1,324,897	580,800
Use of Money and Property	10,735	7,487	6,714	6,392	6,799
Forfeitures and Fines	96,571	142,180	138,657	107,427	543,460
Licenses and Permits					59,005
Sale of Property and Comp. for Loss	81,963	60,861	40,318	216,502	67,366
Miscellaneous	6,170	31,188	6,117	11,003	130,575
Interfund Transfers	192,000	204,000	210,000	216,000	222,000
State Sources	457,884	487,066	650,030	294,250	415,488
Federal Sources					53,751
Total Revenues	5,485,749	5,786,483	6,031,630	5,872,241	5,937,363
Expenditures:					
General Government Support	1,097,664	1,327,047	1,277,031	1,271,403	1,363,956
Culture and Recreation	427,644	429,479	471,591	577,029	366,906
Economic Assistance and Opportunity					43,447
Home and Community Services	467,908	527,319	457,724	446,189	583,436
Transportation	882,809	953,479	862,546	726,135	848,061
Employee Benefits	1,218,711	1,346,654	1,495,456	1,465,576	968,024
Debt Service	514,939	569,005	603,756	659,645	701,449
Public Safety	336,972	354,698	396,715	370,409	401,973
Health	9,140	9,301	9,301	6,323	5,501
Interfund Transfers					58,877
Total Expenditures	4,955,787	5,516,982	5,574,120	5,522,709	5,341,630
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	529,962	269,501	457,510	349,532	595,733
Fund Balance Beginning of Year	336,746	866,708	1,136,209	1,593,719	1,943,251
Fund Balance End of Year	$ 866,708	$ 1,136,209	$ 1,593,719	$ 1,943,251	$ 2,538,984

Source: Audited Annual Financial Reports of the Village (2013-2016) & Unaudited Financial Report (2017)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Water Fund

	Fiscal Year Ending May 31:				
	2013	2014	2015	2016	2017
Revenues:					
Charges for Services	$ 3,534,079	$ 3,332,119	$ 3,338,501	$ 3,692,548	$ 3,643,921
Use of Money and Property	24	22			315
Sale of Property and Comp. for Loss	14,650	18,791			20,670
Miscellaneous	135	75	20,136	21,632	75
Total Revenues	3,548,888	3,351,007	3,358,637	3,714,180	3,664,981
Expenditures:					
Depreciation	174,372	178,355			
Interfund Transfers	192,000	204,000	210,000	216,000	222,000
Personal Services	1,164,291	1,227,317	1,000,812	1,060,420	1,359,907
Contractual Expenses	866,892	1,068,108	1,484,532	1,446,595	1,247,414
Employee Benefits	695,763	839,871	780,781	746,326	575,901
Debt Service	59,605	69,198	64,584	164,796	166,016
Total Expenditures	3,152,923	3,586,849	3,540,709	3,634,137	3,571,238
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	395,965	(235,842)	(182,072)	80,043	93,743
Fund Balance Beginning of Year	2,849,897	3,245,862	3,010,020	2,828,027	656,476
Change in Accounting Method				(2,251,594)	
Fund Balance at Beginning as Restated				576,433	656,476
Fund Balance End of Year	$ 3,245,862	$ 3,010,020	$ 2,827,948	$ 656,476	$ 750,219

Beginning in the Fiscal Year Ending May 31, 2016, the Village changed the accounting method in the Water Fund from an Enterprise Fund to a Governmental Fund.

Source: Audited Annual Financial Reports of the Village (2013-2016) & Unaudited Financial Report (2017)
NOTE: This Schedule NOT audited.

Balance Sheet-General Fund
Fiscal Year Ending May 31:

	2016	2017
Assets:		
Cash	$ 187,525	$ 323,471
Other State Receivables	1,335,356	1,645,329
Accounts Receivable	129,496	51,990
Cash Special Reserves	186,789	
Prepaid Expenses		176,920
Due from Other Funds	612,630	1,839,157
Total Assets:	$ 2,451,796	$ 4,036,867
Liabilities:		
Accounts Payable & Accrued Liabilities	$ 376,484	$ 149,882
Due to Other Funds		1,270,352
Overpayments and Clearing Acct	12,121	77,649
Deferred Revenues	119,940	
Total Liabilities and Deferred Revenues	508,545	1,497,883
Fund Equity:		
Reserved Fund Balances	463,251	
Fund Balance Designated for Various Purposes		
Undesignated Fund Balance	1,480,000	2,538,984
Total Fund Equity	1,943,251	2,538,984
Total Liabilities, Deferred Revenues and Fund Equity	$ 2,451,796	$ 4,036,867

Sources: Audited Annual Financial Report of the Village (2016)
Annual Financial Report Update Document (2017)

Balance Sheet-Water Fund
Fiscal Year Ending May 31:

	2016	2017
Assets:		
Cash	$ 477,904	$ 504,547
Receivables	872,853	367,056
Investments	74,626	
Prepaid Expenses		142,897
Total Assets:	$ 1,425,383	$ 1,014,500
Liabilities:		
Accounts Payable & Accrued Liabilities	$ 93,750	$ 201,314
Compensated Absences		
Bonds Payable		
Due to Other Funds	57,157	62,967
Deferred Revenues	618,000	
Total Liabilities and Deferred Revenues	768,907	264,281
Fund Equity:		
Reserved Fund Balances	656,476	750,219
Fund Balance Designated for Various Purposes		
Undesignated Fund Balance		
Total Fund Equity	656,476	750,219
Total Liabilities, Deferred Revenues and Fund Equity	$ 1,425,383	$ 1,014,500

Beginning in the Fiscal Year Ending May 31, 2016, the Village changed the accounting method in the Fund from an Enterprise Fund to a Governmental Fund.

Sources: Audited Annual Financial Report of the Village (2016)
Annual Financial Report Update Document (2017)

BUDGET SUMMARIES
General fund

	2016-17	2017-18
Revenues:		
Real Property Taxes	$ 3,446,521	$ 3,446,521
Other Tax Items	276,500	276,500
Departmental Income	1,104,900	1,358,800
Use of Money and Property	6,500	6,500
Licenses & Permits	42,040	42,040
Fines & Forfeitures	115,000	115,000
Sale of Property	16,560	16,560
Miscellaneous	25,000	29,375
Appropriated Fund Balance	156,522	156,522
Interfund Revenues	222,000	222,000
State & Federal Aid	415,000	415,600
Total Revenues	$ 5,826,543	$ 6,085,418
Expenditures:		
General Government Support	$ 1,361,856	$ 1,294,247
Public Safety	372,898	392,860
Health	10,248	10,447
Highway	998,230	1,020,961
Culture and Recreation	387,673	405,453
Sanitation	550,804	549,433
Community Environment	56,350	56,350
Employee Benefits	1,371,631	1,454,010
Debt Service	716,853	901,657
Total Expenditures	$ 5,826,543	$ 6,085,418

Source: Adopted Budget of the Village for 2016-17 and 2017-2018.

APPENDIX B

UNAUDITED ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED MAY 31, 2017

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 STATEMENT.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Nyack

County of Rockland

For the Fiscal Year Ended 05/31/2017

****

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 Nyack

*** 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 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

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

All amounts included in this update document for 2016 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.

VILLAGE OF Nyack
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	64,948	A200	323,097
Cash In Time Deposits	122,203	A201	
Petty Cash	374	A210	374
TOTAL Cash	**187,525**		**323,471**
Accounts Receivable	129,496	A380	51,990
TOTAL Other Receivables (net)	**129,496**		**51,990**
Due From Other Funds	612,630	A391	1,839,157
TOTAL Due From Other Funds	**612,630**		**1,839,157**
Due From Other Governments	1,335,356	A440	1,645,329
TOTAL Due From Other Governments	**1,335,356**		**1,645,329**
Prepaid Expenses		A480	176,920
TOTAL Prepaid Expenses	**0**		**176,920**
Cash Special Reserves	186,789	A230	
TOTAL Restricted Assets	**186,789**		**0**
TOTAL Assets and Deferred Outflows of Resources	**2,451,796**		**4,036,867**

VILLAGE OF Nyack
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	376,484	A600	11,508
TOTAL Accounts Payable	**376,484**		**11,508**
Accrued Liabilities		A601	138,374
TOTAL Accrued Liabilities	**0**		**138,374**
Overpayments & Clearing Account	12,121	A690	77,649
TOTAL Other Liabilities	**12,121**		**77,649**
Due To Other Funds		A630	1,270,352
TOTAL Due To Other Funds	**0**		**1,270,352**
TOTAL Liabilities	**388,605**		**1,497,883**
Deferred Inflows of Resources			
Deferred Inflow of Resources	119,940	A691	
TOTAL Deferred Inflows of Resources	**119,940**		**0**
TOTAL Deferred Inflows of Resources	**119,940**		**0**
Fund Balance			
Capital Reserve	186,789	A878	
TOTAL Restricted Fund Balance	**186,789**		**0**
Assigned Appropriated Fund Balance	156,522	A914	
TOTAL Assigned Fund Balance	**156,522**		**0**
Unassigned Fund Balance	1,599,940	A917	2,538,984
TOTAL Unassigned Fund Balance	**1,599,940**		**2,538,984**
TOTAL Fund Balance	**1,943,251**		**2,538,984**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,451,796**		**4,036,867**

VILLAGE OF Nyack
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	3,436,844	A1001	3,446,521
TOTAL Real Property Taxes	**3,436,844**		**3,446,521**
Other Tax Items		A1089	885
Interest & Penalties On Real Prop Taxes	16,974	A1090	13,730
TOTAL Real Property Tax Items	**16,974**		**14,615**
Non Prop Tax Dist By County		A1120	140,390
Utilities Gross Receipts Tax	241,952	A1130	110,712
Franchises		A1170	145,881
TOTAL Non Property Tax Items	**241,952**		**396,983**
Other General Departmental Income		A1289	1,358
Fire Inspection Fees	51,925	A1540	55,145
Public Health Fees	49,039	A1601	
Vital Statistics Fees		A1603	47,835
Other Transportation Departmental Income	714,500	A1789	
Park And Recreational Charges	73,237	A2001	4,959
Zoning Fees	391,308	A2110	460,499
Refuse & Garbage Charges		A2130	11,004
TOTAL Departmental Income	**1,280,009**		**580,800**
Interest And Earnings	32	A2401	109
Rental of Real Property	6,360	A2410	6,690
TOTAL Use of Money And Property	**6,392**		**6,799**
Permits, Other	34,885	A2590	59,005
TOTAL Licenses And Permits	**34,885**		**59,005**
Fines And Forfeited Bail	72,542	A2610	543,460
TOTAL Fines And Forfeitures	**72,542**		**543,460**
Sales of Refuse For Recycling	13,540	A2651	2,572
Sales of Equipment	195,789	A2665	28,006
Insurance Recoveries	7,173	A2680	36,788
TOTAL Sale of Property And Compensation For Loss	**216,502**		**67,366**
Refunds of Prior Year's Expenditures	34,288	A2701	
Gifts And Donations		A2705	3,950
Unclassified (specify)	21,603	A2770	126,625
TOTAL Miscellaneous Local Sources	**55,891**		**130,575**
St Aid, Revenue Sharing	136,689	A3001	79,575
St Aid, Mortgage Tax	70,786	A3005	130,127
St Aid - Other (specify)	86,775	A3089	14,599
St Aid, Other Public Safety		A3389	6,000
St Aid, Public Health, Other		A3450	26,584
St Aid, Consolidated Highway Aid		A3501	158,603
TOTAL State Aid	**294,250**		**415,488**
Federal Aid - Other		A4089	53,751
TOTAL Federal Aid	**0**		**53,751**
TOTAL Revenues	**5,656,241**		**5,715,363**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Interfund Transfers	216,000	A5031	222,000
TOTAL Interfund Transfers	**216,000**		**222,000**
TOTAL Other Sources	**216,000**		**222,000**
TOTAL Detail Revenues And Other Sources	**5,872,241**		**5,937,363**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	32,400	A10101	34,425
Legislative Board, Contr Expend	5,634	A10104	561
TOTAL Legislative Board	**38,034**		**34,986**
Municipal Court, Pers Serv	110,267	A11101	135,732
Municipal Court, Contr Expend	19,675	A11104	17,149
TOTAL Municipal Court	**129,942**		**152,881**
Mayor, Pers Serv	30,380	A12101	32,221
Mayor, Contr Expend	17,588	A12104	559
TOTAL Mayor	**47,968**		**32,780**
Municipal Exec, Pers Serv	119,082	A12301	140,359
Municipal Exec, Contr Expend	8,522	A12304	7,662
TOTAL Municipal Exec	**127,604**		**148,021**
Auditor, Contr Expend	9,974	A13204	16,319
TOTAL Auditor	**9,974**		**16,319**
Treasurer, Pers Serv	185,517	A13251	210,840
Treasurer, Contr Expend	64,124	A13254	17,299
TOTAL Treasurer	**249,641**		**228,139**
Fiscal Agents Fees, Contr Expend		A13804	15,388
TOTAL Fiscal Agents Fees	**0**		**15,388**
Clerk,pers Serv	100,194	A14101	142,418
Clerk,equip & Cap Outlay	3,389	A14102	
Clerk,contr Expend	29,825	A14104	3,689
TOTAL Clerk	**133,408**		**146,107**
Law, Pers Serv	56,643	A14201	61,364
Law, Contr Expend	46,480	A14204	10,978
TOTAL Law	**103,123**		**72,342**
Engineer, Pers Serv	42,170	A14401	36,123
TOTAL Engineer	**42,170**		**36,123**
Records Mgmt, Contr Expend		A14604	4,792
TOTAL Records Mgmt	**0**		**4,792**
Central Services Admin,contr Expend		A16104	9,120
TOTAL Central Services Admin	**0**		**9,120**
Buildings, Equip & Cap Outlay	11,413	A16202	
Buildings, Contr Expend	132,001	A16204	117,645
TOTAL Buildings	**143,414**		**117,645**
Central Comm System, Contr Expend		A16504	21,435
TOTAL Central Comm System	**0**		**21,435**
Central Print & Mail,contr Expend		A16704	18,003
TOTAL Central Print & Mail	**0**		**18,003**
Central Data Process, Contr Expend		A16804	24,805
TOTAL Central Data Process	**0**		**24,805**
Unallocated Insurance, Contr Expend	190,244	A19104	201,109
TOTAL Unallocated Insurance	**190,244**		**201,109**
Municipal Assn Dues, Contr Expend	170	A19204	3,338
TOTAL Municipal Assn Dues	**170**		**3,338**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Judgements And Claims, Contr Expend		A19304	15,805
TOTAL Judgements And Claims	**0**		**15,805**
Taxes & Assess On Munic Prop, Contr Expend	55,711	A19504	52,655
TOTAL Taxes & Assess On Munic Prop	**55,711**		**52,655**
Payment of Mta Payroll Tax,contr Expend		A19804	12,163
TOTAL Payment of Mta Payroll Tax	**0**		**12,163**
TOTAL General Government Support	**1,271,403**		**1,363,956**
Traffic Control, Contr Expen	43,918	A33104	28,149
TOTAL Traffic Control	**43,918**		**28,149**
Safety Inspection, Pers Serv	310,276	A36201	358,423
Safety Inspection, Equip & Cap Outlay	2,237	A36202	2,500
Safety Inspection, Contr Expend	13,978	A36204	12,901
TOTAL Safety Inspection	**326,491**		**373,824**
TOTAL Public Safety	**370,409**		**401,973**
Registrar of Vital Statistics, Pers Serv	6,323	A40201	5,501
TOTAL Registrar of Vital Statistics	**6,323**		**5,501**
TOTAL Health	**6,323**		**5,501**
Maint of Streets, Pers Serv	396,027	A51101	454,759
Maint of Streets, Equip & Cap Outlay	64,745	A51102	2,701
Maint of Streets, Contr Expend	178,885	A51104	197,826
TOTAL Maint of Streets	**639,657**		**655,286**
Snow Removal, Pers Serv	12,735	A51421	38,607
Snow Removal, Contr Expend	21,034	A51424	42,541
TOTAL Snow Removal	**33,769**		**81,148**
Street Lighting, Contr Expend	52,709	A51824	109,134
TOTAL Street Lighting	**52,709**		**109,134**
Sidewalks, Contr Expend		A54104	2,493
TOTAL Sidewalks	**0**		**2,493**
TOTAL Transportation	**726,135**		**848,061**
Other Economic Opportunity Pro, Pers Serv		A63261	18,953
Other Economic Opp Pro, Contr Expend		A63264	24,494
TOTAL Other Economic Opp Pro	**0**		**43,447**
TOTAL Economic Assistance And Opportunity	**0**		**43,447**
Recreation Admini, Pers Serv		A70201	27,175
Recreation Admini, Contr Expend		A70204	9,371
TOTAL Recreation Admini	**0**		**36,546**
Parks, Contr Expend	146,454	A71104	26,002
TOTAL Parks	**146,454**		**26,002**
Youth Prog, Pers Serv	42,630	A73101	
Youth Prog, Contr Expend	339,733	A73104	267,000
TOTAL Youth Prog	**382,363**		**267,000**
Joint Youth Prog, Contr Expend		A73204	19,210
TOTAL Joint Youth Prog	**0**		**19,210**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Celebrations, Contr Expend		A75504	11,195
TOTAL Celebrations	**0**		**11,195**
Programs For Aging, Contr Expend	45,759	A76104	4,500
TOTAL Programs For Aging	**45,759**		**4,500**
Other Culture And Rec, Contr Expend	2,453	A79894	2,453
TOTAL Other Culture And Rec	**2,453**		**2,453**
TOTAL Culture And Recreation	**577,029**		**366,906**
Zoning, Contr Expend	2,870	A80104	1,504
TOTAL Zoning	**2,870**		**1,504**
Planning, Pers Serv	31,697	A80201	33,347
Planning, Contr Expend	430	A80204	21,547
TOTAL Planning	**32,127**		**54,894**
Storm Sewers, Contr Expend		A81404	10,396
TOTAL Storm Sewers	**0**		**10,396**
Refuse & Garbage, Pers Serv	154,499	A81601	173,475
Refuse & Garbage, Contr Expend	196,271	A81604	179,885
TOTAL Refuse & Garbage	**350,770**		**353,360**
Street Cleaning, Pers Serv	58,814	A81701	71,803
Street Cleaning, Contr Expend	1,608	A81704	6,434
TOTAL Street Cleaning	**60,422**		**78,237**
Comm Beautification, Contr Expend		A85104	18,829
TOTAL Comm Beautification	**0**		**18,829**
Shade Tree, Contr Expend		A85604	66,216
TOTAL Shade Tree	**0**		**66,216**
TOTAL Home And Community Services	**446,189**		**583,436**
State Retirement System	257,810	A90108	36,009
Social Security, Employer Cont	146,836	A90308	161,368
Worker's Compensation, Empl Bnfts	122,511	A90408	120,217
Life Insurance, Empl Bnfts	8,874	A90458	3,628
Unemployment Insurance, Empl Bnfts	457	A90508	207
Hospital & Medical (dental) Ins, Empl Bnft	883,157	A90608	646,595
Other Employee Benefits	45,931	A91898	
TOTAL Employee Benefits	**1,465,576**		**968,024**
Debt Principal, Serial Bonds	542,285	A97106	541,000
Debt Principal, Installment Bonds		A97206	47,500
TOTAL Debt Principal	**542,285**		**588,500**
Debt Interest, Serial Bonds	113,494	A97107	99,148
Debt Interest, Installment Bonds		A97207	2,456
Debt Interest, Revenue Anticipation Notes	3,866	A97707	11,345
TOTAL Debt Interest	**117,360**		**112,949**
TOTAL Expenditures	**5,522,709**		**5,282,753**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Other Uses			
Transfers, Other Funds		A99019	58,877
TOTAL Operating Transfers	**0**		**58,877**
TOTAL Other Uses	**0**		**58,877**
TOTAL Detail Expenditures And Other Uses	**5,522,709**		**5,341,630**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,593,719**	**A8021**	**1,943,251**
Restated Fund Balance - Beg of Year	**1,593,719**	**A8022**	**1,943,251**
ADD - REVENUES AND OTHER SOURCES	5,872,241		5,937,363
DEDUCT - EXPENDITURES AND OTHER USES	5,522,709		5,341,630
Fund Balance - End of Year	**1,943,251**	**A8029**	**2,538,984**

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	3,446,521	A1049N	3,446,521
Est Rev - Real Property Tax Items	6,500	A1099N	6,500
Est Rev - Non Property Tax Items	270,000	A1199N	270,000
Est Rev - Departmental Income	490,400	A1299N	48,000
Est Rev - Use of Money And Property	6,500	A2499N	435,800
Est Rev - Licenses And Permits	42,040	A2599N	42,040
Est Rev - Fines And Forfeitures	115,000	A2649N	115,000
Est Rev - Sale of Prop And Comp For Loss	16,560	A2699N	16,560
Est Rev - Miscellaneous Local Sources	25,000	A2799N	37,500
Est Rev - Interfund Revenues	836,500	A2801N	836,500
Est Rev - State Aid	415,000	A3099N	415,600
TOTAL Estimated Revenues	**5,670,021**		**5,670,021**
Appropriated Fund Balance	156,522	A599N	156,522
TOTAL Estimated Other Sources	**156,522**		**156,522**
TOTAL Estimated Revenues And Other Sources	**5,826,543**		**5,826,543**

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	1,361,856	A1999N	1,361,856
App - Public Safety	372,898	A3999N	370,898
App - Health	10,248	A4999N	10,248
App - Transportation	998,230	A5999N	1,003,230
App - Culture And Recreation	423,098	A7999N	387,673
App - Home And Community Services	571,729	A8999N	35,425
App - Employee Benefits	1,371,631	A9199N	571,729
App - Debt Service	716,853	A9899N	2,085,484
TOTAL Appropriations	**5,826,543**		**5,826,543**
TOTAL Appropriations And Other Uses	**5,826,543**		**5,826,543**

(EW) ENTERPRISE WATER

Statement of Net Position

Code Description	2016	EdpCode	2017
Assets			
Cash	477,354	EW200	
Petty Cash	550	EW210	
TOTAL Cash	**477,904**		**0**
Investments In Securities	74,626	EW450	
TOTAL Investments	**74,626**		**0**
Water Rents Receivable	243,861	EW350	
Accounts Receivable	10,992	EW380	
Unbilled Receivables	618,000	EW383	
TOTAL Other Receivables (net)	**872,853**		**0**
Due From Other Funds		EW391	
TOTAL Due From Other Funds	**0**		**0**
Prepaid Expenses		EW480	
TOTAL Prepaid Expenses	**0**		**0**
Land	558,678	EW101	
Buildings	4,869,507	EW102	
Machinery And Equipment	1,433,865	EW104	
Accum Deprec, Buildings	-1,699,021	EW112	
Accum Depr, Machinery & Equip	-1,220,705	EW114	
TOTAL Fixed Assets (net)	**3,942,324**		**0**
TOTAL Assets and Deferred Outflows of Resources	**5,367,707**		**0**

(EW) ENTERPRISE WATER

Statement of Net Position

Code Description	2016	EdpCode	2017
Accounts Payable	90,728	EW600	
TOTAL Accounts Payable	**90,728**		**0**
Accrued Liabilities	3,022	EW601	
TOTAL Accrued Liabilities	**3,022**		**0**
Compensated Absences	234,348	EW687	
TOTAL Other Liabilities	**234,348**		**0**
Due To Other Funds	57,157	EW630	
TOTAL Due To Other Funds	**57,157**		**0**
Bonds Payable	1,373,000	EW628	
TOTAL Bond And Long Term Liabilities	**1,373,000**		**0**
TOTAL Liabilities	**1,758,255**		**0**
Deferred Inflows of Resources			
Deferred Inflow of Resources	618,000	EW691	
TOTAL Deferred Inflows of Resources	**618,000**		**0**
TOTAL Deferred Inflows of Resources	**618,000**		**0**
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	2,836,718	EW920	
Net Assets-Unrestricted (deficit)	154,734	EW924	
TOTAL Net Position	**2,991,452**		**0**
TOTAL Fund Balance	**2,991,452**		**0**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**5,367,707**		**0**

(EW) ENTERPRISE WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Metered Water Sales		EW2140	
Unmetered Water Sales		EW2142	
Water Service Charges	3,692,548	EW2144	
Interest & Penalties On Water Rents		EW2148	
TOTAL Charges For Services Within Locality	**3,692,548**		**0**
Sales, Other	21,530	EW2655	
TOTAL Sale of Property And Compensation For Loss	**21,530**		**0**
Interest And Earnings	102	EW2401	
TOTAL Use of Money And Property	**102**		**0**
Unclassified (specify)		EW2770	
TOTAL Other	**0**		**0**
TOTAL Revenues	**3,714,180**		**0**
TOTAL Operating Revenue	**3,714,180**		**0**

(EW) ENTERPRISE WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenses			
Water Administration-Pers Serv	391,134	EW83101	
TOTAL Water Administration-Pers Serv	**391,134**		**0**
Source Supply Pwr & Pump, Pers Serv	531,040	EW83201	
TOTAL Source Supply Pwr & Pump	**531,040**		**0**
Transportation And Distribution-Pers Serv	357,381	EW83401	
TOTAL Transportation And Distribution-Pers Serv	**357,381**		**0**
TOTAL Personal Services	**1,279,555**		**0**
Unallocated Insurance-Contractual	143,002	EW19104	
TOTAL Unallocated Insurance-Contractual	**143,002**		**0**
Taxes & Assess On Munic Prop, Contr Expend	95,268	EW19504	
TOTAL Taxes & Assess On Munic Prop	**95,268**		**0**
Depreciation	187,579	EW19944	
TOTAL Depreciation	**187,579**		**0**
Water Administration-Contr Expend	93,753	EW83104	
TOTAL Water Administration-Contr Expend	**93,753**		**0**
SorC. SupP. Pwr&pump Contr Expend	194,840	EW83204	
TOTAL SorC. SupP. Pwr&pump Contr Expend	**194,840**		**0**
Purification-Contr Expend	286,979	EW83304	
TOTAL Purification-Contr Expend	**286,979**		**0**
Transportation And Distribution-Contr Expe	246,578	EW83404	
TOTAL Transportation And Distribution-Contr Expe	**246,578**		**0**
TOTAL Contractual Expenses	**1,247,999**		**0**
Water Administration-Empl Bnfts	746,326	EW83108	
TOTAL Water Administration-Empl Bnfts	**746,326**		**0**
TOTAL Employee Benefits	**746,326**		**0**
Debt Interest, Serial Bonds	60,796	EW97107	
TOTAL Interest Expense	**60,796**		**0**
TOTAL Expenses	**3,334,676**		**0**
Transfers, Other Funds	216,000	EW99019	
TOTAL Transfers	**216,000**		**0**
TOTAL Other Uses	**216,000**		**0**
TOTAL Operating Expenses	**3,550,676**		**0**

(EW) ENTERPRISE WATER

Analysis of Changes in Net Position

Code Description	2016	EdpCode	2017
Analysis of Changes in Net Position			
Net Position - Beginning of Year	2,827,948	EW8021	2,991,452
Prior Period Adj -Decrease In Net Position		EW8015	2,991,452
Restated Net Position - Beg of Year	2,827,948	EW8022	
ADD - REVENUES AND OTHER SOURCES	3,714,180		
DEDUCT - EXPENDITURES AND OTHER USES	3,550,676		
Net Position - End of Year	2,991,452	EW8029	

(EW) ENTERPRISE WATER

Cash Flow

Code Description	2016	EdpCode	2017
Cash Rec'd From Providing Svcs	3,743,563	EW7111	
Cash Payments Contr Exp	-837,480	EW7112	
Cash Payments Pers Svcs & Bnfts	-2,025,532	EW7113	
TOTAL Cash Flows From Operating Activities	**880,551**		**0**
Real Property Taxes	-95,268	EW7121	
TOTAL Cash Flows From Non-Capital And Financing Activities	**-95,268**		**0**

(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		FX200	503,997
Petty Cash		FX210	550
TOTAL Cash	**0**		**504,547**
Water Rents Receivable		FX350	367,056
TOTAL Other Receivables (net)	**0**		**367,056**
Prepaid Expenses		FX480	142,897
TOTAL Prepaid Expenses	**0**		**142,897**
TOTAL Assets and Deferred Outflows of Resources	**0**		**1,014,500**

(FX) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		FX600	125,939
TOTAL Accounts Payable	**0**		**125,939**
Accrued Liabilities		FX601	75,375
TOTAL Accrued Liabilities	**0**		**75,375**
Due To Other Funds		FX630	62,967
TOTAL Due To Other Funds	**0**		**62,967**
TOTAL Liabilities	**0**		**264,281**
Fund Balance			
Assigned Unappropriated Fund Balance		FX915	750,219
TOTAL Assigned Fund Balance	**0**		**750,219**
TOTAL Fund Balance	**0**		**750,219**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**0**		**1,014,500**

(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Metered Water Sales		FX2140	3,348,612
Unmetered Water Sales		FX2142	220,237
Water Service Charges		FX2144	3,386
Interest & Penalties On Water Rents		FX2148	71,686
TOTAL Departmental Income	**0**		**3,643,921**
Interest And Earnings		FX2401	315
TOTAL Use of Money And Property	**0**		**315**
Sales, Other		FX2655	20,670
TOTAL Sale of Property And Compensation For Loss	**0**		**20,670**
Unclassified (specify)		FX2770	75
TOTAL Miscellaneous Local Sources	**0**		**75**
TOTAL Revenues	**0**		**3,664,981**
TOTAL Detail Revenues And Other Sources	**0**		**3,664,981**

(FX) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Unallocated Insurance, Contr Expend		FX19104	160,202
TOTAL Unallocated Insurance	**0**		**160,202**
Taxes & Assess On Munic Prop, Contr Expend		FX19504	96,644
TOTAL Taxes & Assess On Munic Prop	**0**		**96,644**
TOTAL General Government Support	**0**		**256,846**
Water Administration, Pers Serv		FX83101	446,435
Water Administration, Contr Expend		FX83104	74,997
TOTAL Water Administration	**0**		**521,432**
Source Supply Pwr & Pump, Pers Serv		FX83201	550,646
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	14,884
Source Supply Pwr & Pump, Contr Expend		FX83204	275,084
TOTAL Source Supply Pwr & Pump	**0**		**840,614**
Water Purification, Contr Expend		FX83304	264,196
TOTAL Water Purification	**0**		**264,196**
Water Trans & Distrib, Pers Serv		FX83401	362,826
Water Trans & Distrib, Equip & Cap Outlay		FX83402	71,176
Water Trans & Distrib, Contr Expend		FX83404	290,231
TOTAL Water Trans & Distrib	**0**		**724,233**
TOTAL Home And Community Services	**0**		**2,350,475**
State Retirement, Empl Bnfts		FX90108	29,984
Social Security, Empl Bnfts		FX90308	100,494
Workers Compensation, Empl Bnfts		FX90408	73,900
Life Insurance, Empl Bnfts		FX90458	4,064
Hospital & Medical (dental) Ins, Empl Bnft		FX90608	358,674
Other Employee Benefits (spec)		FX90898	8,785
TOTAL Employee Benefits	**0**		**575,901**
Debt Principal, Serial Bonds		FX97106	109,000
TOTAL Debt Principal	**0**		**109,000**
Debt Interest, Serial Bonds		FX97107	57,016
TOTAL Debt Interest	**0**		**57,016**
TOTAL Expenditures	**0**		**3,349,238**
Transfers, Other Funds		FX99019	222,000
TOTAL Operating Transfers	**0**		**222,000**
TOTAL Other Uses	**0**		**222,000**
TOTAL Detail Expenditures And Other Uses	**0**		**3,571,238**

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		**FX8021**	
Prior Period Adj -Increase In Fund Balance		FX8012	656,476
Restated Fund Balance - Beg of Year		**FX8022**	**656,476**
ADD - REVENUES AND OTHER SOURCES			3,664,981
DEDUCT - EXPENDITURES AND OTHER USES			3,571,238
Fund Balance - End of Year		**FX8029**	**750,219**

(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev-Intergovernmental Charges		FX2399N	4,042,000
Est Rev - Use of Money And Property		FX2499N	200
Est Rev - Sale of Prop And Comp For Loss		FX2699N	18,000
Est Rev-Miscellaneous Local Sources		FX2799N	200
TOTAL Estimated Revenues	**0**		**4,060,400**
TOTAL Estimated Revenues And Other Sources	**0**		**4,060,400**

(FX) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support		FX1999N	288,500
App-Home And Community Services		FX8999N	2,546,350
App - Employee Benefits		FX9199N	841,600
App - Debt Service		FX9899N	161,950
TOTAL Appropriations	**0**		**3,838,400**
App - Interfund Transfer		FX9999N	222,000
TOTAL Other Uses	**0**		**222,000**
TOTAL Appropriations And Other Uses	**0**		**4,060,400**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	159,773	H200	1,341,064
TOTAL Cash	**159,773**		**1,341,064**
Due From State And Federal Government	767,634	H410	
TOTAL State And Federal Aid Receivables	**767,634**		**0**
Due From Other Funds		H391	1,270,352
TOTAL Due From Other Funds	**0**		**1,270,352**
TOTAL Assets and Deferred Outflows of Resources	**927,407**		**2,611,416**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	121,070	H600	
TOTAL Accounts Payable	**121,070**		**0**
Accrued Liabilities	491,385	H601	3,226
TOTAL Accrued Liabilities	**491,385**		**3,226**
Revenue Anticipation Notes Payable	600,000	H621	
Bond Anticipation Notes Payable		H626	3,325,000
TOTAL Notes Payable	**600,000**		**3,325,000**
Due To Other Funds	533,984	H630	1,768,338
TOTAL Due To Other Funds	**533,984**		**1,768,338**
TOTAL Liabilities	**1,746,439**		**5,096,564**
Fund Balance			
Assigned Appropriated Fund Balance		H914	
TOTAL Assigned Fund Balance	**0**		**0**
Unassigned Fund Balance	-819,032	H917	-2,485,148
TOTAL Unassigned Fund Balance	**-819,032**		**-2,485,148**
TOTAL Fund Balance	**-819,032**		**-2,485,148**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**927,407**		**2,611,416**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Capital Projects-Other Local Govts		H2397	15,375
TOTAL Intergovernmental Charges	**0**		**15,375**
Insurance Recoveries	322,808	H2680	
TOTAL Sale of Property And Compensation For Loss	**322,808**		**0**
Gifts And Donations	41,186	H2705	
Unclassified (specify)	108,020	H2770	129
TOTAL Miscellaneous Local Sources	**149,206**		**129**
St Aid, Other	269,172	H3297	179,880
TOTAL State Aid	**269,172**		**179,880**
Fed Aid, Emergency Disaster Assistance	1,583,419	H4960	
TOTAL Federal Aid	**1,583,419**		**0**
TOTAL Revenues	**2,324,605**		**195,384**
Interfund Transfers		H5031	410,581
TOTAL Interfund Transfers	**0**		**410,581**
Serial Bonds		H5710	
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations		H5731	
TOTAL Proceeds of Obligations	**0**		**0**
TOTAL Other Sources	**0**		**410,581**
TOTAL Detail Revenues And Other Sources	**2,324,605**		**605,965**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Engineer, Equip & Cap Outlay		H14402	
TOTAL Engineer	**0**		**0**
Buildings, Equip & Cap Outlay		H16202	2,678
TOTAL Buildings	**0**		**2,678**
Other Gen Govt Support, Equip & Cap Outlay		H19892	22,513
TOTAL Other Gen Govt Support	**0**		**22,513**
TOTAL General Government Support	**0**		**25,191**
Maint of Streets, Equip & Cap Outlay		H51102	552,256
TOTAL Maint of Streets	**0**		**552,256**
Other Transportation, Equip & Cap Outlay	469,712	H59972	
TOTAL Other Transportation	**469,712**		**0**
TOTAL Transportation	**469,712**		**552,256**
Parks, Equip & Cap Outlay	251,791	H71102	1,342,930
TOTAL Parks	**251,791**		**1,342,930**
TOTAL Culture And Recreation	**251,791**		**1,342,930**
Drain & Storm, Equip & Cap Outlay	14,196	H85972	
TOTAL Drain & Storm	**14,196**		**0**
Emergency Disaster Work, Contr	2,855,664	H87604	
TOTAL Emergency Disaster Work	**2,855,664**		**0**
TOTAL Home And Community Services	**2,869,860**		**0**
TOTAL Expenditures	**3,591,363**		**1,920,377**
Transfers, Other Funds		H99019	351,704
TOTAL Operating Transfers	**0**		**351,704**
TOTAL Other Uses	**0**		**351,704**
TOTAL Detail Expenditures And Other Uses	**3,591,363**		**2,272,081**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**447,726**	**H8021**	**-819,032**
Restated Fund Balance - Beg of Year	**447,726**	**H8022**	**-819,032**
ADD - REVENUES AND OTHER SOURCES	2,324,605		605,965
DEDUCT - EXPENDITURES AND OTHER USES	3,591,363		2,272,081
Fund Balance - End of Year	**-819,032**	**H8029**	**-2,485,148**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	1,337,436	K101	1,337,436
Buildings	890,417	K102	890,417
Improvements Other Than Buildings	13,153,259	K103	13,153,259
Machinery And Equipment	2,154,404	K104	2,154,404
TOTAL Fixed Assets (net)	**17,535,516**		**17,535,516**
TOTAL Assets and Deferred Outflows of Resources	**17,535,516**		**17,535,516**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	17,535,516	K159	17,535,516
TOTAL Investments In Non-Current Government Assets	**17,535,516**		**17,535,516**
TOTAL Fund Balance	**17,535,516**		**17,535,516**
TOTAL	**17,535,516**		**17,535,516**

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	174,978	TA200	722,082
TOTAL Cash	**174,978**		**722,082**
TOTAL Assets and Deferred Outflows of Resources	**174,978**		**722,082**

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	21,489	TA630	7,852
TOTAL Due To Other Funds	**21,489**		**7,852**
Group Insurance		TA20	-931
Guaranty & Bid Deposits	153,489	TA30	715,161
TOTAL Agency Liabilities	**153,489**		**714,230**
TOTAL Liabilities	**174,978**		**722,082**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**174,978**		**722,082**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	4,338,121	W129	5,094,348
TOTAL Provision To Be Made In Future Budgets	**4,338,121**		**5,094,348**
TOTAL Assets and Deferred Outflows of Resources	**4,338,121**		**5,094,348**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Compensated Absences	153,621	W687	234,348
TOTAL Other Liabilities	**153,621**		**234,348**
Bonds Payable	4,184,500	W628	4,860,000
TOTAL Bond And Long Term Liabilities	**4,184,500**		**4,860,000**
TOTAL Liabilities	**4,338,121**		**5,094,348**
TOTAL Liabilities	**4,338,121**		**5,094,348**

VILLAGE OF Nyack
Statement of Indebtedness
For the Fiscal Year Ending 2017

County of: Rockland

Municipal Code: 390461503570

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
2005	BOND	E	WATER IMPROVEMENT SYSTEM			03/15/2005	03/01/2020	4.094%		$612,000	$205,000	$50,000	$0	$0		$155,000
2013	BOND	E	Water Improvement system			12/12/2012	12/01/2032	1.50%		$542,000	$473,000	$34,000	$0	$0		$439,000
2003	BOND	E	WATER SUPPLY IMPROVEMENTS			01/03/2003	09/01/2032	5.70%		$950,000	$695,000	$25,000	$0	$0		$670,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$1,373,000	$109,000	$0	$0	$0	$1,264,000
2016	RAN	E	CAPITAL PROJECT			03/08/2016	02/28/2017	2.15%		$780,000	$600,000	$600,000	$0	$0		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$600,000	$600,000	$0	$0	$0	$0
2017	BAN	N	CAPITAL PROJECTS			04/06/2017	08/17/2017	2.00%		$1,725,000	$0			$0		$1,725,000
2017	BAN	N	MARINA IMPROVEMENTS 2017			02/17/2017	08/17/2017	3.60%		$400,000	$0			$0		$400,000
2017	BAN	N	MARINA IMPROVEMENTS 2016			12/16/2016	06/16/2017	3.54%		$600,000	$0			$0		$600,000
2017	BAN	N	MARINA IMPROVEMENTS 2017A			02/28/2017	08/17/2017	3.43%		$600,000	$0			$0		$600,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$3,325,000	$0	$0	$0	$0	$0	$3,325,000
2011	BOND	N	Public Improvements			12/02/2010	08/01/2023	2.56%		$2,285,000	$1,105,000	$210,000	$0	$0		$895,000
2013	BOND	N	Public Improvements			12/12/2012	12/01/2032	1.50%		$1,898,000	$1,547,000	$131,000	$0	$0		$1,416,000
2015	BOND	N	Public Improvements			03/26/2015	08/01/2029	1.50%	Y	$1,433,785	$1,355,000	$135,000	$0	$0		$1,220,000
2014	BOND	N	PARK IMPROVEMENTS			11/28/2006	11/28/2016	5.17%			$47,500	$47,500	$0	$0		$0
2002	BOND	N	GENERAL PURPOSE			09/15/1997	09/15/2017	5.95%			$130,000	$65,000	$0	$0		$65,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$4,184,500	$588,500	$0	$0	$0	$3,596,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										$3,325,000	$6,157,500	$1,297,500	$0	$0	$0	$8,185,000

VILLAGE OF Nyack
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$924.00
Demand Deposits	9Z2011	$2,883,082.00
Time Deposits	9Z2021	$0.00
Total		$2,884,006.00
COLLATERAL:		
- FDIC Insurance	9Z2014	$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$2,134,006.00
Total		$2,884,006.00
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 Nyack
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0302	$141,506	$22,539	$104,990	$59,055
*****-3513	$143,805	$0	$0	$143,805
*****-5609	$0	$0	$0	$0
*****-4883	$0	$0	$0	$0
*****-8197	$112	$0	$0	$112
*****-8051	$25	$0	$0	$25
*****-0671	$8,422	$0	$0	$8,422
*****-9265	$719,994	$0	$4,770	$715,224
*****-2933	$6,859	$0	$0	$6,859
*****-9175	$1,332,513	$129	$0	$1,332,642
*****-8082	$442,113	$0	$13,056	$429,057
*****-2970	$120,100	$0	$0	$120,100
*****-0001	$74,940	$0	$0	$74,940

Total Adjusted Bank Balance			$2,890,241
Petty Cash			$923.00
Adjustments			$.00
Total Cash	9ZCASH	*	$2,891,164
Total Cash Balance All Funds	9ZCASHB	*	$2,891,164

* Must be equal

VILLAGE OF Nyack
Local Government Questionnaire
For the Fiscal Year Ending 2017

	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?	Yes
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?	No
If yes, has your municipality used the results to design the system of internal controls?	
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 Nyack
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

	Total Full Time Employees:	39			
	Total Part Time Employees:	23			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	$65,993.00	39		
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	$261,862.00	39	23	
90408	Worker's Compensation Insurance	$194,117.00	39	23	
90458	Life Insurance	$7,692.00	39		
90508	Unemployment Insurance	$207.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	$1,005,269.00	32		42
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	$8,785.00			
	Total	$1,543,925.00			
Computed Total From Financial Section (comparative purposes only)		$1,543,925.00			

VILLAGE OF Nyack
Energy Costs and Consumption
For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	$33,628		gallons	
Diesel Fuel	$21,248		gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity	$233,776		kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Nyack
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2017

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, JENNIFER HETLING, hereby certify that I am the Chief Fiscal Officer of the VILLAGE of NYACK, and that the information provided in the annual financial report of the VILLAGE of NYACK, for the fiscal year ended 05/31/2017, 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 NYACK, and adopted by me as my signature for use in conjunction with the filing of the VILLAGE of NYACK 's annual financial report, I am evidencing my express intent to authenticate my certification of the VILLAGE of NYACK's annual financial report for the fiscal year ended 05/31/2017 and filed by means of electronic data transmission.

JENNIFER HETLING
Name of Report Preparer if different than Chief Fiscal Officer

JENNIFER HETLING
Name

(845) 358-0548
Telephone Number

TREASURER
Title

9 N BROADWAY NYACK NY 10960
Official Address

10/03/2017
Date of Certification

(845) 358-0548
Official Telephone Number

(FX) WATER

Adjustment Reason

Account Code FX8012 changed from enterprise water to water

(EW) ENTERPRISE WATER

Adjustment Reason

Account Code EW801! change in fund type

Thank you, 390461503570 from the VILLAGE of NYACK, for your Submission to the Local Government and School Accountability Data Exchange System on 10/03/2017 04:59:01 PM.

Please note that *this page is not proof that you have submitted the correct file*, only that you have successfully attached a file to the EFSDex website. If you wish to confirm that you have transmitted the correct report you can contact OSC's Data Management Unit at 1-866-321-8503 option 4.

All submissions are subject to verification by OSC.

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