JANUARY 16, 2020

ADDENDUM TO THE PRELIMINARY OFFICIAL STATEMENT
DATED JANUARY 13, 2020 RELATING TO:

VILLAGE OF RHINEBECK
DUTCHESS COUNTY, NEW YORK
(the "Village")

$1,772,764 BOND ANTICIPATION NOTES, 2020
(the "Bonds")

The following change has been made to the Compliance History under DISCLOSURE UNDERTAKING section of the Preliminary Official Statement:

Compliance History

On January 16, 2020, the Village of Rhinebeck filed a material event notice for the failure to file their Statement of Annual Financial and Operating Information for the fiscal years ended May 31, 2013 through May 31, 2019 due to a mischaracterization of its continuing disclosure obligation entered into in connection with its 2012 Public Improvement (Serial) Bond issue, dated October 16, 2012 in related records as it was an under $1,000,000 issue. The Village will prepare such missing statements to the extent such information is presently available and upon completion they will be filed on EMMA. Such information will be filed annually pursuant to the existing obligation until the 2012 bonds are no long outstanding or in the event that those portions of Rule 15c2-12 do not or no longer apply to said 2012 serial bonds.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 13, 2020

NEW ISSUE **BOND ANTICIPATION NOTES**

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

VILLAGE OF RHINEBECK
DUTCHESS COUNTY, NEW YORK
(the "Village")

$1,772,764

BOND ANTICIPATION NOTES, 2020

Dated Date: January 30, 2020 Maturity Date: January 29, 2021

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

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

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

Form and Denomination: The Notes will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as partnership nominee of The Depository Trust Company, ("DTC") New York, New York, or such other name as may be requested by an authorized representative of DTC, which will act as the securities depository for the Notes. Individual purchases of the Notes may be made only in book-entry-only form in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination, which is or includes $7,764. Noteholders will not receive certificates representing their ownership interest in the notes purchased. (See "*Book-Entry System*" herein.)

Payment: Payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Village, subject to any statutory and regulatory requirements as may be in effect from time to time. (See *"Book-Entry System"* herein.) The Village will act as paying agent for the Notes.

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Notes will be available for delivery in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser on or about January 30, 2020.

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

VILLAGE OF RHINEBECK
DUTCHESS COUNTY, NEW YORK

76 Market Street
Rhinebeck, New York 12572-1697
Telephone: 845/876-7015
Fax: 845/876-5583

VILLAGE OFFICIALS

Gary Bassett, Mayor

Paul Korczak
Richard Lewit
Brant Neuneker
John Rossi

Karen P. McLaughlin, Village Treasurer
Patricia Coon, Village Clerk

Attorney for the Village

Richard Olson, Esq.
McCabe & Mack

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
New York, New York

* * *

MUNICIPAL ADVISOR

Munistat Services, Inc.

Municipal Finance Advisory Service

12 Roosevelt Avenue
Port Jefferson Station, NY 11776
(631) 331-8888

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

No person has been authorized by the Village of Rhinebeck to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Rhinebeck since the date hereof.

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OFFICIAL STATEMENT

Relating to

VILLAGE OF RHINEBECK
DUTCHESS COUNTY, NEW YORK

$1,772,764

BOND ANTICIPATION NOTES, 2020

This Official Statement, including the cover page and appendices thereto, has been prepared by the Village of Rhinebeck, Dutchess County, New York (the "Village") and presents certain information relating to the Village's $1,772,764 Bond Anticipation Notes, 2020 (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Village contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes will be dated January 30, 2020 and will mature, without right of redemption prior to maturity, on January 29, 2021, with interest payable at maturity.

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

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

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes $7,764. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry System" herein.

The Village will act as Paying Agent for the Notes. The Village's contact information is as follows: Karen P. McLaughlin, Village Treasurer, Village of Rhinebeck, 76 Market Street, Rhinebeck, NY 12572, telephone number 845/876-7015, email: kmclaughlin@villageofrhinebeck.gov.

Optional Redemption

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

Book-Entry System

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

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

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

Disclosure Undertaking

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

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

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

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

Compliance History

On January 16, 2020, the Village of Rhinebeck filed a material event notice for the failure to file their Statement of Annual Financial and Operating Information for the fiscal years ended May 31, 2013 through May 31, 2019 due to a mischaracterization of its continuing disclosure obligation entered into in connection with its 2012 Public Improvement (Serial) Bond issue, dated October 16, 2012 in related records as it was an under $1,000,000 issue. The Village will prepare such missing statements to the extent such information is presently available and upon completion they will be filed on EMMA. Such information will be filed annually pursuant to the existing obligation until the 2012 bonds are no long outstanding or in the event that those portions of Rule 15c2-12 do not or no longer apply to said 2012 serial bonds.

Other than noted above, the Village is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

Authorization and Purpose for the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law, and a bond resolution duly adopted by the Village Board of Trustees on August 22, 2017 and a supplemented resolution adopted on October 15, 2019, together authorizing the issuance of serial bonds, in the amount of $3,735,000 for the construction of water mains along various roads in the Village. The Notes will finance a portion of the authorized amount.

Nature of Obligation

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

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

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

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to

time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended, the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

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

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

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

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

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

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

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

Tax Levy Limitation Law

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

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

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

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

Execution/Attachment of Municipal Property

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

Authority to File For Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as counties, city, town or village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

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

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

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

State Debt Moratorium Law

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Constitutional Non-Appropriation Provision

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

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

Default Litigation

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

No Past Due Debt

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

VILLAGE OF RHINEBECK

There follows in this Official 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, with a land area of about one square mile, is located in the northern portion of Dutchess County two miles east of the Hudson River and about 90 miles north of New York City. Population according to the 2017 United States Census is 2,608. Situated within the Town of Rhinebeck, the Village is primarily residential in nature with some commercial development. The Village has its own water system, fire department and sewer system which serves its business district; electricity is provided by Central Hudson Gas & Electric Corp., banking services are provided by a commercial bank and a savings bank; and the Village also includes a public library and a fully accredited hospital. Residential development consists primarily of single-family homes; commercial activity is centered in the business district of the Village. Residents find employment in the Village or commute to such sites as Poughkeepsie or Kingston. Opportunities for higher education located nearby include Vassar College, Marist College, the Culinary Institute of America, Bard College and Dutchess County Community College. Highway facilities include New York Routes 9 and 308.

Government

The Village was incorporated in 1834. One independently governed school district serves the Village which relies on its own taxing powers granted by the State to raise revenues. The school district uses the Town of Rhinebeck assessment roll as its 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 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 trustees are elected every year. All the Board members are elected at large and there is no limitation to the number of terms each may serve.

The Village Treasurer is appointed by the Board to a two-year term. Additional appointments by the Board include the Attorney, Tax Collector and other Village employees.

The Village provides the bulk of municipal services supplied to the residents thereof and for such purpose furnishes or will furnish water and sewer facilities, and builds and maintains Village streets. Public safety is provided by the Village Police Department, the State Police and the County Sheriffs Department and fire protection is provided by a volunteer fire department. Regulation of building construction and street lighting are Village functions. Social services and health services, to the extent provided on a public basis, are essentially County responsibilities.

Employees

The Village provides services through approximately 17 full-time employees and 24 part-time employees. Some of the employees are represented as follows:

Name of Union	Approximate Membership	Contract Expiration Date
United Public Service Employees	12	05/31/2021
United Public Service Employees - Part Time Police Officers Unit	13	05/31/2021

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village and the County

Population Trends

	2000	2010	2017[a]
Village of Rhinebeck	3,077	2,657	2,608
County of Dutchess	280,150	297,488	295,685
State of New York	18,976,457	19,378,102	19,798,228

Source: U.S. Census and Long Island Power Authority.

Income Data

	Per Capita Money Income			
	1990	2000	2010	2017[a]
Village of Rhinebeck	$18,847	$28,773	$39,109	$42,347
County of Dutchess	17,420	23,940	31,642	36,704
State of New York	16,501	23,389	30,791	35,752

	Median Household Income			
	1990	2000	2010	2017[a]
Village of Rhinebeck	$29,940	$41,639	$61,125	$65,238
County of Dutchess	42,250	53,086	69,838	75,585
State of New York	32,965	43,393	55,217	62,765

Source: United States Bureau of the Census
a. Based on American Community Survey 5-Year Estimates (2013-2017)

Selected Listing of Large Employers

Name	Type	Approximate Number of Employees
Northern Dutchess Hospital	Hospital	550
Astor Home for Children	Children's Home	254
Rhinebeck Central School District	Public School	185
Beekman Arms	Restaurant/Hotel	110
Thompson House	Nursing Home	150
Dutchess County Agricultural Society	Fairgrounds	9 Full-Time & 263 Seasonal

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 of Dutchess. The information set forth below with respect to such 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 Dutchess (%)	State of New York (%)
2014	5.3	6.4
2015	4.6	5.3
2016	4.2	4.8
2017	4.3	4.7
2018	3.7	4.1
2019 (11 months)	3.4	3.9

Source: Department of Labor, State of New York.

INDEBTEDNESS OF THE VILLAGE

Constitutional Requirements

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

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

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

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

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Village so as to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "Tax Levy Limitation Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the Board of Trustees, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Board of Trustees.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. Except on rare occasions, the Village complies with this estoppel procedure. The Village is in compliance with such requirements with respect to the other bond ordinances authorizing the issuance of the Notes.

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

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

In addition, under each bond resolution, the Board of Trustees may delegate, and has delegated, power to issue and sell bonds, to the Village Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See “Nature of Obligation” and “Tax Levy Limitation Law,” herein.

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Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of January 13, 2020)

Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Rate (%)	Full Valuation
2015	$380,367,752	100.00	$380,367,752
2016	381,863,331	100.00	381,863,331
2017	382,271,529	100.00	382,271,529
2018	391,597,162	92.00	425,649,089
2019	392,922,482	87.00	451,635,037

Total Five Year Full Valuation	$2,021,786,738
Average Five Year Full Valuation	404,357,348
Debt Limit - 7% of Average Full Valuation	28,305,014
Inclusions:	
Outstanding Bonds:	
General Purpose Bonds	1,365,000
Sewer Purpose Bonds	180,000
Bond Anticipation Notes	0
Total Inclusions	1,545,000
Exclusions:	
Sewer Debt	180,000
Bond Appropriations	40,000
Note Appropriations	0
Total Exclusions	220,000
Total Net Indebtedness Before Issuing the Notes	1,325,000
The Notes	1,772,764
Less: BANs Being Redeemed by the Notes	0
Net Effect of the Notes	1,772,764
Total Net Indebtedness After Issuing the Notes	3,097,764
Net Debt Contracting Margin	$26,980,014
Percent of Debt Limit Exhausted	4.68%

Details of Short-Term Debt Outstanding
(As of January 13, 2020)

As of the date of this Official Statement, the Village has no short-term debt outstanding.

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending May 31:	Principal	Interest	Total
2020	$ 215,000	$ 47,445	$ 262,445
2021	225,000	39,654	264,654
2022	130,000	31,639	161,639
2023	95,000	28,145	123,145
2024	95,000	25,602	120,602
2025	95,000	23,039	118,039
2026	95,000	20,454	115,454
2027	95,000	17,849	112,849
2028	100,000	15,155	115,155
2029	100,000	12,373	112,373
2030	95,000	9,632	104,632
2031	95,000	6,935	101,935
2032	95,000	4,225	99,225
2033	100,000	1,433	101,433
Totals	$1,630,000	$283,577	$1,913,577

Anticipated Future Borrowings

The Village maintains a formal capital program. Improvements are authorized to be funded from time to time as the Village Board deems necessary.

Authorized But Unissued Indebtedness

The Village has authorized and unissued debt in the amount of $3,735,000 debt as of the date of this Official Statement for water main construction. The Notes will finance $1,772,764 of such amount.

Trend of Outstanding Indebtedness

	Fiscal Year Ending May 31:				
	2015	2016	2017	2018	2019
Debt Outstanding End of Year:					
Bonds	$1,990,746	$1,687,874	$1,410,000	$1,840,000	$1,630,000
BANs	0	0	0	0	0
Total Debt Outstanding	$1,990,746	$1,687,874	$1,410,000	$1,840,000	$1,630,000

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Dutchess	03/16/2019	1.11	$1,845,819	$1,712,730
Town of Rhinebeck	12/31/2018	30.50	191,845	191,845
Rhinebeck CSD	05/31/2019	22.79	4,853,131	4,853,131
Totals			$6,890,795	$6,757,706

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 January 13, 2020)

	Amount	Per Capita[a]	Percentage Of Full Value (%)[b]
Total Direct Debt	$1,545,000	$ 592	0.34
Net Direct Debt	1,325,000	508	0.29
Total Direct & Applicable Total Overlapping Debt	8,435,795	3,235	1.87
Net Direct & Applicable Net Overlapping Debt	8,082,706	3,099	1.79

a. The current estimated population of the Village is 2,608.
b. The full valuation of taxable real property in the Village for 2019-20 is $451,635,037.

FINANCES OF THE VILLAGE

Independent Audit Procedures

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 financial statements are audited each year by an independent public accountant. The last such audited annual report made available for public inspection covers the fiscal year ended May 31, 2019 and is attached as Appendix B. A summary of the 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, Special Revenue Funds, 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

The Village has adopted an investment policy which is summarized as follows:

The primary objectives of the local government's investment activities are, in priority order

- to conform with all applicable federal, state and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

The governing board's responsibility for administration of the investment program is delegated to the Village Treasurer who has established written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information such procedures also regulate the activities of subordinate employees. Certain aspects of such procedures are summarized as follows:

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Village to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

It is the policy of the Village to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

It is the policy of the Village for all moneys collected by an officer or employee of the government to transfer those funds to the Village Treasurer within the time period specified by law.

The Village Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

In accordance with the provisions of General Municipal Law, §10, all deposits of the Village, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits.

Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Village, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Village, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Village a perfected interest in the securities.

As authorized by General Municipal Law, §11, the Village authorizes the Village Treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- 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;
- Obligations of the State of New York;
- Obligations issued pursuant to Local Finance Law §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Village of Greenport;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or the specific enabling legislation authorizes such investments.

All investment obligations shall be payable or redeemable at the option of the Village 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 at the option of the Village within two years of the date of purchase.

The Village shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Village conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Village of Greenport. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Village Treasurer is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

Financial Organization and Budgetary Procedures

The Village Treasurer functions as the chief fiscal officer as provided in Section 2 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 Village Treasurer is also the Village's budget officer and prepares the annual tentative budget for submission to the Village Board of Trustees. Budgetary control during the year is the responsibility of the Village Treasurer. Pursuant to Section 30 of the Local Finance Law, the Village Treasurer has been authorized to issue or renew bonds and 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.

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 Village as "No Designation" (Fiscal Score: 0.0%).

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

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. There have been no audits on the Village in the past five fiscal years.

Revenues

The Village receives most of its revenues from real property taxes and assessments. A summary of such revenues and other financing sources for the five most recently completed fiscal years may be found in Appendix A hereto. See also "Real Property Taxes" herein.

Real Property Taxes

See "Real Property 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 of 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 annual report of the Village, the Village received approximately 8.55% of its total General Fund operating revenue from State aid in 2019. 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 or whether there will be additional Federal Stimulus Act monies made available to pay State aid in future 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 (including transfers) comprised of State aid for each of the fiscal years 2015 through 2019 and the budgeted amount for 2020.

Fiscal Year Ended May 31:	General Fund Total Revenue	State Aid	State Aid to Revenues (%)
2015	$ 2,421,675	$ 206,299	8.52
2016	2,322,799	69,736	3.00
2017	2,362,901	142,548	6.03
2018	2,530,253	176,233	6.97
2019	2,660,288	227,335	8.55
2020 (Budgeted)	2,435,036	96,000	3.94

Sources: Annual financial reports (2015-2019) and Adopted Budget (2020). Table itself not audited

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. 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 - Financial Statements.

Pension Systems

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS") or the New York State and Local Police and Fire Retirement System (PFRS). The Retirement Systems are 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 "Retirement System Law"). The Retirement Systems 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 Systems Law generally provides that all participating employers in the Retirement Systems 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 Systems. The Retirement Systems are 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 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 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 State's 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 State's Retirement System in future years may be 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 not found it necessary to amortize any payments to the retirement system.

The amount of payments by the Village to the respective Retirement Systems for the past three years and the current year is presented below:

Contributions to the Retirement Systems

Fiscal Year Ending May 31:	ERS	PFRS
2017	$140,205	$57,165
2018	143,679	61,549
2019	129,575	50,249
2020 (Budgeted)	129,265	52,946

Other Post-Employment Benefits

The Village does not provide post-retirement healthcare benefits. 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 and OPEB. 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 liability actually be amortized nor that it be funded only that the municipality or school district account for its unfunded accrued liability and comply in meeting its ACR.

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 aid and are used by many localities in the calculation or debt contracting and real property taxing limitations.

Tax Collection Procedure

Tax payments are due on June 1st each year and are payable without penalty up to and including July 1. Penalties for tax delinquencies are imposed at the rate of 5% for the balance of July and an additional percentage (which is set by the State each year and in recent years has approximated 1%) for each month or fraction thereof thereafter. In March of each year tax liens are sold at auction pursuant to proceedings set forth in the Real Property Tax Law. Consequently, there are usually no uncollected taxes at the end of the fiscal year.

Fiscal Year Ended May 31:	General Fund Total Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2015	$2,421,675	$1,564,398	64.60
2016	2,322,799	1,596,464	68.73
2017	2,362,901	1,593,105	67.42
2018	2,530,253	1,620,372	64.04
2019	2,660,288	1,645,595	61.86
2020 (Budgeted)	2,435,036	1,604,388	65.89

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 2019-2020 fiscal year is as follows:

Five-year Average Full Valuation	$393,744,857
Tax Limit - 2% thereof	7,874,897
Tax Levy for General Village Purposes	1,635,786
Less: Exclusions	0
Tax Levy Subject to Tax Limit	$1,635,786
Constitutional Tax Margin	$6,239,111

Tax Levy
Fiscal Year Ending May 31:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Tax Levy	$1,575,959	$1,584,755	$1,611,045	$1,634,742	$1,635,786
Taxes Rate per $1,000 of Assessed Valuation	$4.13	$4.15	$4.17	$4.17	$4.16

Selected Listing of Large Taxable Properties in the Village
2018 Assessment Roll[1]

Name	Type	Assessed Valuation
Beekman Delamater Prop LLC	Hotel/Restaurant	$ 8,638,100
Village Green LLC	Apartment Complex	7,285,800
Clarke, William J. Jr.	N/A	6,111,700
Rhinebeck Savings Bank	Bank	4,281,700
Macothy LLC	Commercial	2,658,100
Pinewood Associates Ltd	Commercial	2,452,000
Rhinebeck CVS LLC	Pharmacy	2,254,900
Northern Dutchess Medical Building	Medical Building	2,121,600
Rhinebeck Garage Inc.	Commercial	1,879,300
Perna, John V.	N/A	1,439,900
		$ 39,122,9001

1. Represents approximately 9.96% of the total taxable assessed valuation of the Village for 2019-2020 of $392,922,482.

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 attorney for the Village, 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 a adverse material effect on the financial condition of the Village, in view of the Village's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

There is no action, suite, proceedings or investigation, a law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Village.

MARKET AND RISK FACTORS

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

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

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

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

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

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

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

CYBERSECURITY

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

TAX MATTERS

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

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

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

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

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Other proposals have been made in the past that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

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

RATING

The Notes are not rated.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

OTHER MATTERS

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

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

The fiscal year of the Village is June 1 to May 31.

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

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Karen P. McLaughlin, Village Treasurer, Village of Rhinebeck, 76 Market Street, Rhinebeck, NY 12572, telephone number 845/876-7015, email: kmclaughlin@villageofrhinebeck.gov or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: http://www.munistat.com.

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

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

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

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

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

This Official Statement has been duly executed and delivered by the Village Treasurer of the Village of Rhinebeck.

VILLAGE OF RHINEBECK, DUTCHESS COUNTY, NEW YORK

By: s/s KAREN P. McLAUGHLIN
Village Treasurer and Chief Fiscal Officer

January , 2020

APPENDIX A

FINANCIAL INFORMATION

Balance Sheets
General & Special Revenue Funds
Fiscal Year Ended May 31, 2019

	General Fund	Water	Sewer
ASSETS			
Cash and Cash Equivalents	$ 1,150,784	$ 626,198	$ 828,862
Receivables	96,444	199,237	184,397
Due from Other Funds			
Restricted Assets	366,754	166,685	168,284
Total	$ 1,613,982	$ 992,120	$ 1,181,543
LIABILITIES			
Accounts Payable	$	$	$
Accrued Liabilities	36,599	8,046	4,840
Due to Other Funds			750
Deferred Revenues	110,833		
Total Liabilities	147,432	8,046	5,590
Fund Equity:			
Restricted Fund Balance	366,754	166,685	194,948
Assigned Fund Balance		817,389	981,005
Unassigned Fund Balance	1,099,796		
Total Fund Equity	1,466,550	984,074	1,175,953
Total Liabilities and Fund Equity	$ 1,613,982	$ 992,120	$ 1,181,543

Source: Annual Financial Report Update Document of the Village (2019)
NOTE: This Schedule NOT audited

Statement of Revenues, Expenditures and Fund Balances
General Fund

	Fiscal Year Ending May 31:				
	2015	2016	2017	2018	2019
Revenues:					
Real Property Taxes & Tax Items	$ 1,564,398	$ 1,596,464	$ 1,593,105	$ 1,620,372	$ 1,645,595
Non-Property Taxes	179,833	175,755	182,282	184,663	206,462
Departmental Income	34,593	29,962	26,322	30,367	29,595
Intergovernmental Charges	253,713	251,648	254,695	267,253	268,802
Use of Money and Property	38,686	40,091	42,637	59,144	90,633
Licenses & Permits	21,382	77,065	55,375	78,757	51,458
Fines & Forfeitures	59,481	51,857	41,251	43,840	56,930
Sale of Property & Compensation for Loss	322	283	197	8,213	186
Miscellaneous Local Sources	62,968	29,938	21,995	61,411	68,864
Interfund Revenues			2,494		
State Aid	206,299	69,736	142,548	176,233	227,335
Federal Aid					14,428
Total Revenues	$ 2,421,675	$ 2,322,799	$ 2,362,901	$ 2,530,253	$ 2,660,288
Expenditures:					
General Government Support	354,456	366,315	314,378	376,832	438,489
Public Safety	695,295	636,755	637,388	671,517	699,708
Health					
Transportation	637,201	433,593	536,859	620,370	672,646
Economic Assistance and Opportunity					300
Culture and Recreation	8,593	20,096	5,752	10,771	21,070
Home and Community Services	76,399	61,871	59,587	59,674	54,448
Employee Benefits	391,048	381,058	321,861	335,068	375,371
Debt Service	223,200	154,148	135,144	116,989	211,145
Total Expenditures	$ 2,386,192	$ 2,053,836	$ 2,010,969	$ 2,191,221	$ 2,473,177
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers - In	88,621	5,964	4,653		
Operating Transfers - Out		(30,213)	(131,922)	(134)	(54,313)
Total Other Financing Sources (Uses)	88,621	(24,249)	(127,269)	(134)	(54,313)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	124,104	244,714	224,663	338,898	132,798
Fund Balance Beginning of Year	375,197	581,545	772,365	1,001,861	1,334,474
Prior Period Adjustments	82,244	(53,894)	4,833	(6,285)	(723)
Fund Balance End of Year	$ 581,545	$ 772,365	$ 1,001,861	$ 1,334,474	$ 1,466,549

Sources: Annual Financial Report Update Document of the Village (2015-2019)

NOTE: This Schedule NOT audited

Statement of Revenues, Expenditures and Fund Balances
Water

	Fiscal Year Ending May 31:				
	2015	2016	2017	2018	2019
Revenues:					
Departmental Income	$ 814,531	$ 931,707	$ 891,829	$ 891,488	$ 859,723
Use of Money and Property	36,360	40,508	41,440	42,225	50,536
Sale of Property & Compensation for Loss	1,154	860	816	5,500	1,745
Miscellaneous Local Sources	23,128	843		290	
State Aid			7,292	2,086	
Total Revenues	875,173	973,918	941,377	941,589	912,004
Expenditures:					
General Government Support	37,524	33,925	33,930	31,755	36,201
Home and Community Services	555,979	540,900	531,308	500,138	561,622
Employee Benefits	145,794	161,916	153,761	162,976	137,512
Debt Service	107,662	55,600	53,375	51,125	
Total Expenditures	846,959	792,341	772,374	745,994	735,335
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In			95,592		
Operating Transfers Out	(155,000)	(39,237)	(166,507)	(63,204)	(379,182)
Total Other Financing Sources (Uses)	(155,000)	(39,237)	(70,915)	(63,204)	(379,182)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(126,786)	142,340	98,088	132,391	(202,513)
Fund Balance Beginning of Year	963,116	836,330	970,336	1,062,406	1,188,649
Prior Period Adj. Increase					
Prior Period Adj. Decrease		(8,334)	(6,018)	(6,148)	(2,062)
Fund Balance End of Year	$ 836,330	$ 970,336	$ 1,062,406	$ 1,188,649	$ 984,074

Sources: Annual Financial Report Update Document of the Village (2015-2019)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Sewer

	Fiscal Year Ending May 31:				
	2015	2016	2017	2018	2019
Revenues:					
Real Property Taxes	$ 122,232	$ 106,350	$ 94,400	$ 99,650	$ 99,000
Departmental Income	649,943	762,198	752,050	728,103	695,563
Use of Money and Property	228	334	299	1,186	9,066
Sale of Property and Compensation for Loss	1,630	272			
Interfund Revenues				4,958	
Miscellaneous Local Sources	1,993	204		22,845	
Total Revenues	776,026	869,358	846,749	856,742	803,629
Expenditures:					
General Government Support	8,595	11,842	8,800	10,235	10,277
Home and Community Services	411,421	464,516	439,909	449,052	420,912
Employee Benefits	115,894	103,721	100,416	110,886	75,192
Debt Service	136,337	139,221	137,830	134,234	94,320
Total Expenditures	672,247	719,300	686,955	704,407	600,701
Other Financing Sources (Uses):					
Proceeds From:					
Operating Transfers In					
Operating Transfers Out		(205,408)	(25,313)		
Total Other Financing Sources (Uses)	0	(205,408)	(25,313)	0	0
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	103,779	(55,350)	134,481	152,335	202,928
Fund Balance Beginning of Year	638,248	742,027	666,231	814,540	973,025
Prior Period Adj. Increase			13,828	6,150	
Prior Period Adj. Decrease		(20,446)			
Fund Balance End of Year	$ 742,027	$ 666,231	$ 814,540	$ 973,025	$ 1,175,953

Sources: Annual Financial Report Update Document of the Village (2015-2019)

NOTE: This Schedule NOT audited.

Budget Summaries
General Fund

		2019-2020
Revenues:		
Real Property Taxes & Tax Items	$	1,604,388
Non-Property Taxes		150,000
Departmental Income		351,750
Use of Money and Property		86,500
Licenses & Permits		54,500
Fines & Forfeitures		50,000
Sale of Property & Compensation for Loss		500
State Aid		96,000
Appropriated Fund Balance		41,398
Total Revenues		2,435,036
Expenditures:		
General Government Support		392,840
Public Safety		727,744
Transportation		552,800
Economic Assistance and Opportunity		1,930
Culture and Recreation		6,300
Home and Community Services		53,800
Employee Benefits		417,000
Debt Service		213,122
Transfers		69,500
Total Expenditures	$	2,435,036

Sources: 2019-2020 Budgets Adopted by the Village of Rhinebeck

APPENDIX B

FORM OF BOND COUNSEL'S OPINION

January 30, 2020

Village of Rhinebeck,
County of Dutchess,
State of New York

Re: Village of Rhinebeck, Dutchess County, New York
$1,772,764 Bond Anticipation Note, 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a $1,772,764 Bond Anticipation Note, 2020 (the "Obligation"), of the Village of Rhinebeck, Dutchess County, New York (the "Obligor"), dated January 30, 2020, numbered , of the denomination of $, bearing interest at the rate of % per annum, payable at maturity, and maturing January 29, 2021.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

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

Very truly yours,

/es

APPENDIX C

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED MAY 31, 2019

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED BY THE VILLAGE'S AUDITORS 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 Rhinebeck

County of Dutchess

For the Fiscal Year Ended 05/31/2019

****

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 Rhinebeck

*** 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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

(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 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	300,927	A200	331,803
Cash In Time Deposits	801,772	A201	327
Petty Cash	150	A210	150
TOTAL Cash	**1,102,849**		**332,280**
Investments In Securities		A450	818,504
TOTAL Investments	**0**		**818,504**
Taxes Receivable, Current	11,585	A250	
TOTAL Taxes Receivable (net)	**11,585**		**0**
Accounts Receivable	62,227	A380	79,644
TOTAL Other Receivables (net)	**62,227**		**79,644**
Due From State And Federal Government	29,753	A410	16,800
TOTAL State And Federal Aid Receivables	**29,753**		**16,800**
Due From Other Funds	7,867	A391	
TOTAL Due From Other Funds	**7,867**		**0**
Cash Special Reserves	324,521	A230	366,754
TOTAL Restricted Assets	**324,521**		**366,754**
TOTAL Assets and Deferred Outflows of Resources	**1,538,802**		**1,613,982**

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	14,183	A600	
TOTAL Accounts Payable	**14,183**		**0**
Accrued Liabilities	64,969	A601	36,599
TOTAL Accrued Liabilities	**64,969**		**36,599**
Due To Other Funds	14,343	A630	
TOTAL Due To Other Funds	**14,343**		**0**
TOTAL Liabilities	**93,495**		**36,599**
Deferred Inflows of Resources			
Deferred Inflow of Resources	110,833	A691	110,833
TOTAL Deferred Inflows of Resources	**110,833**		**110,833**
TOTAL Deferred Inflows of Resources	**110,833**		**110,833**
Fund Balance			
Capital Reserve	324,522	A878	366,754
TOTAL Restricted Fund Balance	**324,522**		**366,754**
Unassigned Fund Balance	1,009,952	A917	1,099,796
TOTAL Unassigned Fund Balance	**1,009,952**		**1,099,796**
TOTAL Fund Balance	**1,334,474**		**1,466,550**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,538,802**		**1,613,982**

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	1,611,045	A1001	1,634,742
TOTAL Real Property Taxes	**1,611,045**		**1,634,742**
Interest & Penalties On Real Prop Taxes	9,327	A1090	10,853
TOTAL Real Property Tax Items	**9,327**		**10,853**
Non Prop Tax Dist By County	123,760	A1120	139,669
Utilities Gross Receipts Tax		A1130	
Franchises	60,903	A1170	66,793
TOTAL Non Property Tax Items	**184,663**		**206,462**
Clerk Fees	81	A1255	305
Other General Departmental Income		A1289	764
Police Fees	621	A1520	343
Other Culture & Recreation Income	10,760	A2089	11,338
Zoning Fees	1,750	A2110	
Planning Board Fees	4,655	A2115	5,125
Refuse & Garbage Charges		A2130	
Other Home & Community Services Income	12,500	A2189	11,720
TOTAL Departmental Income	**30,367**		**29,595**
Public Safety Services For Other Govts	77,253	A2260	78,802
Fire Protection Services Other Govts	190,000	A2262	190,000
TOTAL Intergovernmental Charges	**267,253**		**268,802**
Interest And Earnings	4,192	A2401	25,258
Rental of Real Property	54,952	A2410	65,375
TOTAL Use of Money And Property	**59,144**		**90,633**
Building And Alteration Permits	78,607	A2555	51,458
Permits, Other	150	A2590	
TOTAL Licenses And Permits	**78,757**		**51,458**
Fines And Forfeited Bail	43,840	A2610	56,930
TOTAL Fines And Forfeitures	**43,840**		**56,930**
Sales of Scrap & Excess Materials	1,213	A2650	
Sales, Other	7,000	A2655	186
TOTAL Sale of Property And Compensation For Loss	**8,213**		**186**
Refunds of Prior Year's Expenditures	7,496	A2701	451
Gifts And Donations	53,338	A2705	68,413
Unclassified (specify)	577	A2770	
TOTAL Miscellaneous Local Sources	**61,411**		**68,864**
Interfund Revenues		A2801	
TOTAL Interfund Revenues	**0**		**0**
St Aid, Revenue Sharing	14,382	A3001	14,382
St Aid, Mortgage Tax	34,093	A3005	52,954
St Aid - Other (specify)	2,557	A3089	
St Aid, Consolidated Highway Aid	109,834	A3501	116,176
St Aid, Other Transportation	15,367	A3589	43,823
TOTAL State Aid	**176,233**		**227,335**

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Fed Aid, Emergency Disaster Assistance		A4960	14,428
TOTAL Federal Aid	**0**		**14,428**
TOTAL Revenues	**2,530,253**		**2,660,288**
TOTAL Detail Revenues And Other Sources	**2,530,253**		**2,660,288**

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	12,300	A10101	13,000
Legislative Board, Contr Expend	11,070	A10104	17,414
TOTAL Legislative Board	**23,370**		**30,414**
Municipal Court, Pers Serv	58,598	A11101	59,489
Municipal Court, Contr Expend	7,462	A11104	7,024
TOTAL Municipal Court	**66,060**		**66,513**
Mayor, Pers Serv	8,000	A12101	8,000
TOTAL Mayor	**8,000**		**8,000**
Treasurer, Pers Serv	51,701	A13251	49,786
Treasurer, Contr Expend	17,110	A13254	15,482
TOTAL Treasurer	**68,811**		**65,268**
Tax Advertising, Contr Expend	2,349	A13624	928
TOTAL Tax Advertising	**2,349**		**928**
Law, Contr Expend	31,490	A14204	28,024
TOTAL Law	**31,490**		**28,024**
Engineer, Contr Expend	8,966	A14404	14,034
TOTAL Engineer	**8,966**		**14,034**
Elections, Pers Serv	372	A14501	
Elections, Contr Expend	1,418	A14504	1,185
TOTAL Elections	**1,790**		**1,185**
Records Mgmt, Contr Expend	7,061	A14604	11,679
TOTAL Records Mgmt	**7,061**		**11,679**
Buildings, Pers Serv	27,802	A16201	25,327
Buildings, Equip & Cap Outlay	5,877	A16202	45,561
Buildings, Contr Expend	29,786	A16204	22,250
TOTAL Buildings	**63,465**		**93,138**
Central Garage, Contr Expend	29,407	A16404	29,308
TOTAL Central Garage	**29,407**		**29,308**
Central Comm System, Equip & Cap Outlay	12,330	A16502	
Central Comm System, Contr Expend		A16504	20,050
TOTAL Central Comm System	**12,330**		**20,050**
Central Print & Mail,contr Expend		A16704	6,567
TOTAL Central Print & Mail	**0**		**6,567**
Central Data Process, Contr Expend		A16804	7,353
TOTAL Central Data Process	**0**		**7,353**
Unallocated Insurance, Contr Expend	34,322	A19104	36,487
TOTAL Unallocated Insurance	**34,322**		**36,487**
Municipal Assn Dues, Contr Expend	1,915	A19204	2,045
TOTAL Municipal Assn Dues	**1,915**		**2,045**
Other Gen Govt Support, Contr Expend	17,496	A19894	17,496
TOTAL Other Gen Govt Support	**17,496**		**17,496**
TOTAL General Government Support	**376,832**		**438,489**
Police, Pers Serv	338,714	A31201	360,091
Police, Equip & Cap Outlay	6,198	A31202	54,972

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Police, Contr Expend	78,872	A31204	73,133
TOTAL Police	**423,784**		**488,196**
Fire, Pers Serv	18,177	A34101	21,583
Fire, Equip & Cap Outlay	78,932	A34102	49,985
Fire, Contr Expend	121,052	A34104	113,750
TOTAL Fire	**218,161**		**185,318**
Control of Animals, Pers Serv		A35101	
TOTAL Control of Animals	**0**		**0**
Safety Inspection, Pers Serv	23,393	A36201	22,559
Safety Inspection, Contr Expend	6,179	A36204	3,635
TOTAL Safety Inspection	**29,572**		**26,194**
TOTAL Public Safety	**671,517**		**699,708**
Registrar of Vital Statistics, Pers Serv		A40201	
TOTAL Registrar of Vital Statistics	**0**		**0**
TOTAL Health	**0**		**0**
Maint of Streets, Pers Serv	244,882	A51101	259,392
Maint of Streets, Equip & Cap Outlay	8,124	A51102	6,268
Maint of Streets, Contr Expend	116,690	A51104	123,348
TOTAL Maint of Streets	**369,696**		**389,008**
Perm Improve Highway, Equip & Cap Outlay	109,834	A51122	116,176
TOTAL Perm Improve Highway	**109,834**		**116,176**
Snow Removal, Contr Expend	37,959	A51424	37,324
TOTAL Snow Removal	**37,959**		**37,324**
Street Lighting, Contr Expend	50,665	A51824	52,702
TOTAL Street Lighting	**50,665**		**52,702**
Sidewalks, Contr Expend	50,788	A54104	
TOTAL Sidewalks	**50,788**		**0**
Off-Street Parking, Contr Expend	1,428	A56504	1,748
TOTAL Off-Street Parking	**1,428**		**1,748**
Other Transportation, Contr Expend		A56804	43,209
TOTAL Other Transportation	**0**		**43,209**
Other Transportation, Equip & Cap Outlay		A59892	32,479
TOTAL Other Transportation	**0**		**32,479**
TOTAL Transportation	**620,370**		**672,646**
Community Action, Contr Expend		A63104	300
TOTAL Community Action	**0**		**300**
TOTAL Economic Assistance And Opportunity	**0**		**300**
Playgr & Rec Centers, Pers Serv	6,544	A71401	10,411
Playgr & Rec Centers, Contr Expend	3,227	A71404	4,225
TOTAL Playgr & Rec Centers	**9,771**		**14,636**
Historian, Contr Expend	1,000	A75104	1,000
TOTAL Historian	**1,000**		**1,000**

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Performing Arts, Contr Expend		A75604	5,434
TOTAL Other Performing Arts	**0**		**5,434**
TOTAL Culture And Recreation	**10,771**		**21,070**
Zoning, Pers Serv	15,853	A80101	13,590
Zoning, Contr Expend	5,529	A80104	1,297
TOTAL Zoning	**21,382**		**14,887**
Planning, Pers Serv	23,412	A80201	18,701
Planning, Contr Expend	7,004	A80204	4,791
TOTAL Planning	**30,416**		**23,492**
Storm Sewers, Contr Expend		A81404	
TOTAL Storm Sewers	**0**		**0**
Refuse & Garbage, Pers Serv		A81601	
Refuse & Garbage, Equip & Cap Outlay		A81602	
Refuse & Garbage, Contr Expend		A81604	
TOTAL Refuse & Garbage	**0**		**0**
Shade Tree, Contr Expend	7,876	A85604	16,069
TOTAL Shade Tree	**7,876**		**16,069**
TOTAL Home And Community Services	**59,674**		**54,448**
State Retirement System	64,925	A90108	93,432
Police & Firemen Retirement, Empl Bnfts	62,280	A90158	48,366
Social Security, Employer Cont	62,708	A90308	65,525
Worker's Compensation, Empl Bnfts	27,119	A90408	37,402
Unemployment Insurance, Empl Bnfts	4,190	A90508	2,662
Disability Insurance, Empl Bnfts		A90558	1,911
Hospital & Medical (dental) Ins, Empl Bnft	113,846	A90608	126,073
TOTAL Employee Benefits	**335,068**		**375,371**
Debt Principal, Serial Bonds	75,000	A97106	120,000
Debt Principal, Bond Anticipation Notes		A97306	
Install Pur Debt, Principal	7,322	A97856	48,308
TOTAL Debt Principal	**82,322**		**168,308**
Debt Interest, Serial Bonds	33,436	A97107	41,195
Debt Interest, Bond Anticipation Notes		A97307	
Install Pur Debt, Interest	1,231	A97857	1,642
TOTAL Debt Interest	**34,667**		**42,837**
TOTAL Expenditures	**2,191,221**		**2,473,177**
Transfers, Other Funds	134	A99019	54,313
TOTAL Operating Transfers	**134**		**54,313**
TOTAL Other Uses	**134**		**54,313**
TOTAL Detail Expenditures And Other Uses	**2,191,355**		**2,527,490**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,001,861**	**A8021**	**1,334,474**
Prior Period Adj -Increase In Fund Balance		A8012	145
Prior Period Adj -Decrease In Fund Balance	6,285	A8015	868
Restated Fund Balance - Beg of Year	**995,576**	**A8022**	**1,333,751**
ADD - REVENUES AND OTHER SOURCES	2,530,253		2,660,288
DEDUCT - EXPENDITURES AND OTHER USES	2,191,355		2,527,490
Fund Balance - End of Year	**1,334,474**	**A8029**	**1,466,549**

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	1,634,742	A1049N	1,635,786
Est Rev - Real Property Tax Items	11,000	A1099N	10,000
Est Rev - Non Property Tax Items	174,000	A1199N	213,000
Est Rev - Departmental Income	600	A1299N	250
Est Rev - Intergovernmental Charges	292,480	A2399N	288,500
Est Rev - Use of Money And Property	63,795	A2499N	86,500
Est Rev - Licenses And Permits	76,000	A2599N	54,500
Est Rev - Fines And Forfeitures	60,000	A2649N	50,000
Est Rev - Sale of Prop And Comp For Loss	500	A2699N	500
Est Rev - State Aid	102,217	A3099N	96,000
TOTAL Estimated Revenues	**2,415,334**		**2,435,036**
TOTAL Estimated Revenues And Other Sources	**2,415,334**		**2,435,036**

(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	421,574	A1999N	392,840
App - Public Safety	727,108	A3999N	727,744
App - Transportation	524,300	A5999N	552,800
App - Culture And Recreation	14,230	A7999N	8,230
App - Home And Community Services	46,380	A8999N	53,800
App - Employee Benefits	442,200	A9199N	417,000
App - Debt Service	172,042	A9899N	213,122
TOTAL Appropriations	**2,347,834**		**2,365,536**
App - Interfund Transfer	67,500	A9999N	69,500
TOTAL Other Uses	**67,500**		**69,500**
TOTAL Appropriations And Other Uses	**2,415,334**		**2,435,036**

(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	388,026	FX200	216,946
Cash In Time Deposits	400,818	FX201	
TOTAL Cash	**788,844**		**216,946**
Investments In Securities		FX450	409,252
TOTAL Investments	**0**		**409,252**
Water Rents Receivable	171,943	FX350	189,105
Accounts Receivable		FX380	10,132
TOTAL Other Receivables (net)	**171,943**		**199,237**
Due From Other Funds	6,983	FX391	
TOTAL Due From Other Funds	**6,983**		**0**
Cash Special Reserves	246,328	FX230	166,685
TOTAL Restricted Assets	**246,328**		**166,685**
TOTAL Assets and Deferred Outflows of Resources	**1,214,098**		**992,120**

(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,921	FX600	
TOTAL Accounts Payable	**2,921**		**0**
Accrued Liabilities	22,527	FX601	8,046
TOTAL Accrued Liabilities	**22,527**		**8,046**
TOTAL Liabilities	**25,448**		**8,046**
Fund Balance			
Capital Reserve	246,328	FX878	166,685
TOTAL Restricted Fund Balance	**246,328**		**166,685**
Assigned Unappropriated Fund Balance	942,322	FX915	817,389
TOTAL Assigned Fund Balance	**942,322**		**817,389**
TOTAL Fund Balance	**1,188,650**		**984,074**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,214,098**		**992,120**

(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Metered Water Sales	871,417	FX2140	822,936
Water Service Charges	11,500	FX2144	27,642
Interest & Penalties On Water Rents	8,571	FX2148	9,145
TOTAL Departmental Income	**891,488**		**859,723**
Interest And Earnings	1,125	FX2401	9,436
Rental of Equipment	41,100	FX2414	41,100
TOTAL Use of Money And Property	**42,225**		**50,536**
Sales of Scrap & Excess Materials	5,500	FX2650	
Insurance Recoveries		FX2680	1,745
TOTAL Sale of Property And Compensation For Loss	**5,500**		**1,745**
Refunds of Prior Year's Expenditures	290	FX2701	
Unclassified (specify)		FX2770	
TOTAL Miscellaneous Local Sources	**290**		**0**
St Aid-Water Cap Proj	2,086	FX3991	
TOTAL State Aid	**2,086**		**0**
TOTAL Revenues	**941,589**		**912,004**
TOTAL Detail Revenues And Other Sources	**941,589**		**912,004**

(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Law, Contr Expend		FX14204	4,329
TOTAL Law	**0**		**4,329**
Unallocated Insurance, Contr Expend	31,048	FX19104	31,048
TOTAL Unallocated Insurance	**31,048**		**31,048**
Municipal Assn Dues, Contr Expend	707	FX19204	824
TOTAL Municipal Assn Dues	**707**		**824**
Payment of Mta Payroll Tax, Contr Expend		FX19804	
TOTAL Payment of Mta Payroll Tax	**0**		**0**
TOTAL General Government Support	**31,755**		**36,201**
Water Administration, Pers Serv	54,799	FX83101	60,128
Water Administration, Contr Expend	12,642	FX83104	10,804
TOTAL Water Administration	**67,441**		**70,932**
Source Supply Pwr & Pump, Pers Serv	86,577	FX83201	93,696
Source Supply Pwr & Pump, Equip & Cap Out	21,947	FX83202	4,295
Source Supply Pwr & Pump, Contr Expend	101,349	FX83204	107,546
TOTAL Source Supply Pwr & Pump	**209,873**		**205,537**
Water Purification, Equip & Cap Outlay	8,429	FX83302	3,453
Water Purification, Contr Expend	25,433	FX83304	44,113
TOTAL Water Purification	**33,862**		**47,566**
Water Trans & Distrib, Pers Serv	108,770	FX83401	113,363
Water Trans & Distrib, Equip & Cap Outlay	4,031	FX83402	640
Water Trans & Distrib, Contr Expend	76,161	FX83404	123,584
TOTAL Water Trans & Distrib	**188,962**		**237,587**
TOTAL Home And Community Services	**500,138**		**561,622**
State Retirement, Empl Bnfts	49,667	FX90108	21,781
Social Security, Empl Bnfts	18,874	FX90308	20,326
Workers Compensation, Empl Bnfts	22,569	FX90408	20,659
Unemployment Insurance, Empl Bnfts	791	FX90508	336
Disability Insurance, Empl Bnfts		FX90558	796
Hospital & Medical (dental) Ins, Empl Bnft	71,075	FX90608	73,614
TOTAL Employee Benefits	**162,976**		**137,512**
Debt Principal, Serial Bonds	50,000	FX97106	
TOTAL Debt Principal	**50,000**		**0**
Debt Interest, Serial Bonds	1,125	FX97107	
TOTAL Debt Interest	**1,125**		**0**
TOTAL Expenditures	**745,994**		**735,335**
Transfers, Capital Projects Fund	63,204	FX99509	379,182
TOTAL Operating Transfers	**63,204**		**379,182**
TOTAL Other Uses	**63,204**		**379,182**
TOTAL Detail Expenditures And Other Uses	**809,198**		**1,114,517**

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,062,406**	**FX8021**	**1,188,649**
Prior Period Adj -Decrease In Fund Balance	6,148	FX8015	2,062
Restated Fund Balance - Beg of Year	**1,056,258**	**FX8022**	**1,186,587**
ADD - REVENUES AND OTHER SOURCES	941,589		912,004
DEDUCT - EXPENDITURES AND OTHER USES	809,198		1,114,517
Fund Balance - End of Year	**1,188,649**	**FX8029**	**984,074**

(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	921,049	FX1299N	924,849
Est Rev - Use of Money And Property	40,000	FX2499N	41,000
Est Rev - State Aid	32,500	FX3099N	
TOTAL Estimated Revenues	**993,549**		**965,849**
TOTAL Estimated Revenues And Other Sources	**993,549**		**965,849**

(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	45,798	FX1999N	43,350
App - Home And Community Services	599,927	FX8999N	554,900
App - Employee Benefits	170,000	FX9199N	175,150
App - Debt Service	0	FX9899N	
TOTAL Appropriations	**815,725**		**773,400**
App - Interfund Transfer	177,824	FX9999N	192,449
TOTAL Other Uses	**177,824**		**192,449**
TOTAL Appropriations And Other Uses	**993,549**		**965,849**

(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	323,271	G200	388,214
Cash In Time Deposits	427,460	G201	31,419
TOTAL Cash	**750,731**		**419,633**
Investments In Securities		G450	409,229
TOTAL Investments	**0**		**409,229**
Sewer Rents Receivable	180,955	G360	180,864
Accounts Receivable		G380	3,533
TOTAL Other Receivables (net)	**180,955**		**184,397**
Due From Other Funds	7,310	G391	
TOTAL Due From Other Funds	**7,310**		**0**
Cash Special Reserves	53,026	G230	168,284
TOTAL Restricted Assets	**53,026**		**168,284**
TOTAL Assets and Deferred Outflows of Resources	**992,022**		**1,181,543**

(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	3,137	G600	
TOTAL Accounts Payable	**3,137**		**0**
Accrued Liabilities	15,860	G601	4,840
TOTAL Accrued Liabilities	**15,860**		**4,840**
Due To Other Funds		G630	750
TOTAL Due To Other Funds	**0**		**750**
TOTAL Liabilities	**18,997**		**5,590**
Deferred Inflows of Resources			
Deferred Inflow of Resources		G691	
TOTAL Deferred Inflows of Resources	**0**		**0**
TOTAL Deferred Inflows of Resources	**0**		**0**
Fund Balance			
Capital Reserve	53,026	G878	168,284
Other Restricted Fund Balance	26,664	G899	26,664
TOTAL Restricted Fund Balance	**79,690**		**194,948**
Assigned Unappropriated Fund Balance	893,335	G915	981,005
TOTAL Assigned Fund Balance	**893,335**		**981,005**
TOTAL Fund Balance	**973,025**		**1,175,953**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**992,022**		**1,181,543**

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Special Assessments	99,650	G1030	99,000
TOTAL Real Property Taxes	**99,650**		**99,000**
Sewer Rents	618,263	G2120	584,359
Sewer Charges	103,583	G2122	103,828
Interest & Penalties On Sewer Accts	6,257	G2128	7,376
TOTAL Departmental Income	**728,103**		**695,563**
Misc Revenue, Other Govts		G2389	
TOTAL Intergovernmental Charges	**0**		**0**
Interest And Earnings	1,186	G2401	9,066
TOTAL Use of Money And Property	**1,186**		**9,066**
Sales of Scrap & Excess Materials		G2650	
TOTAL Sale of Property And Compensation For Loss	**0**		**0**
Refunds of Prior Year's Expenditures	22,845	G2701	
TOTAL Miscellaneous Local Sources	**22,845**		**0**
Interfund Revenues	4,958	G2801	
TOTAL Interfund Revenues	**4,958**		**0**
TOTAL Revenues	**856,742**		**803,629**
TOTAL Detail Revenues And Other Sources	**856,742**		**803,629**

(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Unallocated Insurance, Contr Expend	9,800	G19104	9,800
TOTAL Unallocated Insurance	**9,800**		**9,800**
Municipal Assn Dues, Contr Expend	435	G19204	477
TOTAL Municipal Assn Dues	**435**		**477**
Judgements And Claims, Contr Expend		G19304	
TOTAL Judgements And Claims	**0**		**0**
Payment of Mta Payroll Tax, Contr Expend		G19804	
TOTAL Payment of Mta Payroll Tax	**0**		**0**
TOTAL General Government Support	**10,235**		**10,277**
Sewer Administration, Pers Serv	54,850	G81101	61,540
Sewer Administration, Contr Expend	13,779	G81104	9,496
TOTAL Sewer Administration	**68,629**		**71,036**
Sanitary Sewers, Pers Serv	90,226	G81201	37,125
Sanitary Sewers, Equip & Cap Outlay	12,095	G81202	19,018
Sanitary Sewers, Contr Expend	30,331	G81204	27,526
TOTAL Sanitary Sewers	**132,652**		**83,669**
Sewage Treat Disp, Pers Serv	68,243	G81301	93,938
Sewage Treat Disp, Equip & Cap Outlay	13,516	G81302	4,439
Sewage Treat Disp, Contr Expend	166,012	G81304	167,830
TOTAL Sewage Treat Disp	**247,771**		**266,207**
TOTAL Home And Community Services	**449,052**		**420,912**
State Retirement, Empl Bnfts	29,667	G90108	12,012
Social Security , Empl Bnfts	15,935	G90308	14,640
Worker's Compensation, Empl Bnfts	15,046	G90408	19,494
Unemployment Insurance, Empl Bnfts	586	G90508	217
Disability Insurance, Empl Bnfts		G90558	478
Hospital & Medical (dental) Ins, Empl Bnft	49,652	G90608	28,351
TOTAL Employee Benefits	**110,886**		**75,192**
Debt Principal, Serial Bonds	130,000	G97106	90,000
TOTAL Debt Principal	**130,000**		**90,000**
Debt Interest, Serial Bonds	4,234	G97107	4,320
TOTAL Debt Interest	**4,234**		**4,320**
TOTAL Expenditures	**704,407**		**600,701**
Transfers, Capital Projects Fund		G99509	
TOTAL Operating Transfers	**0**		**0**
TOTAL Other Uses	**0**		**0**
TOTAL Detail Expenditures And Other Uses	**704,407**		**600,701**

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**814,540**	**G8021**	**973,025**
Prior Period Adj -Increase In Fund Balance	6,150	G8012	
Restated Fund Balance - Beg of Year	**820,690**	**G8022**	**973,025**
ADD - REVENUES AND OTHER SOURCES	856,742		803,629
DEDUCT - EXPENDITURES AND OTHER USES	704,407		600,701
Fund Balance - End of Year	**973,025**	**G8029**	**1,175,953**

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	712,321	G1299N	706,425
Est Rev - Use of Money And Property	200	G2499N	7,675
TOTAL Estimated Revenues	**712,521**		**714,100**
Estimated - Interfund Transfer	99,315	G5031N	99,315
TOTAL Estimated Other Sources	**99,315**		**99,315**
TOTAL Estimated Revenues And Other Sources	**811,836**		**813,415**

(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	22,800	G1999N	24,200
App - Home And Community Services	453,221	G8999N	464,750
App - Employee Benefits	121,500	G9199N	122,650
App - Debt Service	99,315	G9899N	99,315
TOTAL Appropriations	**696,836**		**710,915**
App - Interfund Transfer	115,000	G9999N	102,500
TOTAL Other Uses	**115,000**		**102,500**
TOTAL Appropriations And Other Uses	**811,836**		**813,415**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	231,361
TOTAL Cash	**0**		**231,361**
TOTAL Assets and Deferred Outflows of Resources	**0**		**231,361**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	7,867	H630	
TOTAL Due To Other Funds	**7,867**		**0**
TOTAL Liabilities	**7,867**		**0**
Fund Balance			
Assigned Unappropriated Fund Balance		H915	231,341
TOTAL Assigned Fund Balance	**0**		**231,341**
Unassigned Fund Balance	-7,867	H917	
TOTAL Unassigned Fund Balance	**-7,867**		**0**
TOTAL Fund Balance	**-7,867**		**231,341**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**0**		**231,341**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings		H2401	46
TOTAL Use of Money And Property	**0**		**46**
St Aid, Culture & Rec-Capital Proj		H3897	96,832
TOTAL State Aid	**0**		**96,832**
TOTAL Revenues	**0**		**96,878**
Interfund Transfers	63,338	H5031	435,836
TOTAL Interfund Transfers	**63,338**		**435,836**
Serial Bonds	685,000	H5710	
Installment Purchase Debt		H5785	189,730
TOTAL Proceeds of Obligations	**685,000**		**189,730**
TOTAL Other Sources	**748,338**		**625,566**
TOTAL Detail Revenues And Other Sources	**748,338**		**722,444**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Police, Equip & Cap Outlay	39,607	H31202	44,268
TOTAL Police	**39,607**		**44,268**
Fire, Equip & Cap Outlay	464,588	H34102	
TOTAL Fire	**464,588**		**0**
TOTAL Public Safety	**504,195**		**44,268**
Maint of Streets, Equip & Cap Outlay	180,939	H51102	189,730
TOTAL Maint of Streets	**180,939**		**189,730**
TOTAL Transportation	**180,939**		**189,730**
Parks, Equip & Cap Outlay	7,867	H71102	99,012
TOTAL Parks	**7,867**		**99,012**
TOTAL Culture And Recreation	**7,867**		**99,012**
Source Supply Pwr & Pump, Equp & Cap Outla	536	H83202	
TOTAL Source Supply Pwr & Pump	**536**		**0**
Water Trans & Distrib, Equip & Cap Outlay	51,794	H83402	147,868
TOTAL Water Trans & Distrib	**51,794**		**147,868**
TOTAL Home And Community Services	**52,330**		**147,868**
TOTAL Expenditures	**745,331**		**480,878**
Transfers, Other Funds		H99019	2,340
TOTAL Operating Transfers	**0**		**2,340**
TOTAL Other Uses	**0**		**2,340**
TOTAL Detail Expenditures And Other Uses	**745,331**		**483,218**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**-10,874**	**H8021**	**-7,867**
Restated Fund Balance - Beg of Year	**-10,874**	**H8022**	**-7,867**
ADD - REVENUES AND OTHER SOURCES	748,338		722,444
DEDUCT - EXPENDITURES AND OTHER USES	745,331		483,218
Fund Balance - End of Year	**-7,867**	**H8029**	**231,359**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	366,223	K101	366,223
Buildings	5,589,146	K102	5,589,146
Improvements Other Than Buildings		K103	99,012
Machinery And Equipment	5,498,119	K104	5,754,665
TOTAL Fixed Assets (net)	**11,453,488**		**11,809,046**
TOTAL Assets and Deferred Outflows of Resources	**11,453,488**		**11,809,046**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	11,453,488	K159	11,809,046
TOTAL Investments in Non-Current Government Assets	**11,453,488**		**11,809,046**
TOTAL Fund Balance	**11,453,488**		**11,809,046**
TOTAL	**11,453,488**		**11,809,046**

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	72,072	TA200	64,002
Cash In Time Deposits	500	TA201	500
TOTAL Cash	**72,572**		**64,502**
Due From Other Funds	50	TA391	750
TOTAL Due From Other Funds	**50**		**750**
TOTAL Assets and Deferred Outflows of Resources	**72,622**		**65,252**

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Consolidated Payroll		TA10	
State Retirement	1,970	TA18	4,297
Group Insurance	21,410	TA20	16,779
Guaranty & Bid Deposits	48,742	TA30	43,676
Bail Deposits	500	TA35	500
TOTAL Agency Liabilities	**72,622**		**65,252**
TOTAL Liabilities	**72,622**		**65,252**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**72,622**		**65,252**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	2,465,789	W129	2,061,708
TOTAL Provision To Be Made In Future Budgets	**2,465,789**		**2,061,708**
TOTAL Assets and Deferred Outflows of Resources	**2,465,789**		**2,061,708**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	495,384	W638	165,939
Installment Purchase Debt	23,753	W685	165,175
Compensated Absences	106,652	W687	100,594
TOTAL Other Liabilities	**625,789**		**431,708**
Bonds Payable	1,840,000	W628	1,630,000
TOTAL Bond And Long Term Liabilities	**1,840,000**		**1,630,000**
TOTAL Liabilities	**2,465,789**		**2,061,708**
TOTAL Liabilities	**2,465,789**		**2,061,708**

VILLAGE OF Rhinebeck
Statement of Indebtedness
For the Fiscal Year Ending 2019

County of: Dutchess

Municipal Code: 130470704190

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.
2002	BOND	E	SEWER - EFC			06/01/2001	05/12/2021	2.619%		$1,585,860	$270,000	$90,000	$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$270,000	$90,000	$0
2017	IPC	E	2016 Police Utility vehicle			06/15/2016	06/15/2020	2.90%		$38,490	$23,753	$7,612	$0
2019	IPC	E	2019 Vac Truck			09/15/2018	10/15/2022	4.35%		$189,730	$0	$40,696	
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$189,730	$23,753	$48,308	$0
2013	BOND	N	12 Police Bond			10/15/2012	10/15/2032	3.00%	Y	$900,000	$725,000	$35,000	$0
2018	BOND	N	2017 Fire Truck-Pumper			06/15/2017	06/15/2032	2.69%		$465,000	$465,000	$25,000	$0
2012	BOND	N	Public Improvement			02/09/2012	02/01/2022	2.60%		$379,740	$160,000	$40,000	$0
2018	BOND	N	2018 Highway Dump Truck			08/15/2017	08/15/2033	2.90%		$180,000	$180,000	$10,000	$0
2018	BOND	N	2017 Police Utility Vehicle			08/15/2017	08/15/2023	2.90%		$40,000	$40,000	$10,000	$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$1,570,000	$120,000	$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										$189,730	$1,863,753	$258,308	$0

	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
	$0		$180,000
	$0	$0	$180,000
	$0		$16,141
	$0		$149,034
	$0	$0	$165,175
	$0		$690,000
	$0		$440,000
	$0		$120,000
	$0		$170,000
	$0		$30,000
	$0	$0	$1,450,000
	$0	$0	$1,795,175

VILLAGE OF Rhinebeck
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$150.00
Demand Deposits	9Z2011	$1,896,140.00
Time Deposits	9Z2021	$0.00
Total		$1,896,290.00
COLLATERAL:		
- FDIC Insurance	9Z2014	$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$1,745,811.00
Total		$1,995,811.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	$1,636,985.00
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	$1,636,985.00
- 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 Rhinebeck
Local Government Questionnaire
For the Fiscal Year Ending 2019

		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?	
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?	No
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 Rhinebeck
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

	Total Full Time Employees:	17			
	Total Part Time Employees:	24			
Account Code	**Description**	**Total Expenditures (All Funds)**	**# of Full Time Employees**	**# of Part Time Employees**	**# of Retirees**
90108	State Retirement System	$127,224.00	17	2	
90158	Police and Fire Retirement	$48,366.00		14	
90258	Local Pension Fund				
90308	Social Security	$100,491.00	17	24	
90408	Worker's Compensation Insurance	$77,556.00	17	24	
90458	Life Insurance				
90508	Unemployment Insurance	$3,216.00	17	24	
90558	Disability Insurance	$3,185.00	17	24	
90608	Hospital and Medical (Dental) Insurance	$228,124.00	16		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
	Total	**$588,162.00**			
Computed Total From Financial Section (comparative purposes only)		**$588,075.00**			

VILLAGE OF Rhinebeck
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	$18,438	9,058	gallons	
Diesel Fuel	$9,708	4,229	gallons	
Fuel Oil	$29,079	12,758	gallons	
Natural Gas			cubic feet	
Electricity	$176,981	1,177,777	kilowatt-hours	
Coal			tons	
Propane	$870	391	gallons	

(A) GENERAL

Adjustment Reason

Account Code A8012 PY REV- Tax Coll interest May $145

Account Code A8015 PY EXP 3120.4 $20 and $5110.4 $848 : rounding up and addition

(FX) WATER

Adjustment Reason

Account Code FX8015 PR EXP: FX 83402 should be 6093 off by $2062 purchase in next year

VILLAGE OF Rhinebeck
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-3724	$447,673	$0	$115,869	$331,804
*****-4150	$13,104	$0	$6,723	$6,381
*****-4477	$302,451	$0	$85,505	$216,946
*****-4035	$511,182	$0	$122,968	$388,214
*****-2968	$31,419	$0	$0	$31,419
*****-9728	$299,254	$67,500	$0	$366,754
*****-6777	$327	$0	$0	$327
*****-1134	$15,945	$0	$0	$15,945
*****-1758	$42,176	$0	$0	$42,176
*****-8620	$118,043	$48,641	$0	$166,684
*****-3638	$53,284	$115,000	$0	$168,284
*****-6840	$2,568	$0	$2,568	$0
*****-0001	$0	$0	$0	$0
*****-0002	$0	$0	$0	$0
*****-0003	$0	$0	$0	$0
*****-4171	$232,178	$10	$827	$231,361

Total Adjusted Bank Balance			$1,966,295
Petty Cash			$150.00
Adjustments			$.00
Total Cash	9ZCASH	*	$1,966,445
Total Cash Balance All Funds	9ZCASHB	*	$1,966,445

* Must be equal

NOTE A - Summary of Significant Accounting Policies

The Village of Rhinebeck, New York ("Village") was established in 1834, and operates in accordance with Village law and the various other applicable laws of the State of New York. The Village operates under a Village Board form of government, consisting of a Mayor and four Trustees. The Mayor serves as the Chief Executive Officer, and the Chief Fiscal Officer of the Village.

The Village provides the following services: highway maintenance, police protection, water, sewer, fire, planning, zoning, building and safety inspection, lighting, and culture and recreation.

The financial statements of the Village have been prepared in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office. It is a basis of accounting other than accounting principles generally accepted in the United States of America and more further explained in Note A 5.

1. The Reporting Entity

The Village, for financial purposes, includes all of the funds relevant to the operations of the Village of Rhinebeck, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Village. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board. Under these criteria, no other entities are included in the Village's financial statements.

2. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two fund types, as follows:

GOVERNMENTAL FUND TYPES

The accounting and reporting treatment applied to assets and liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that

only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

NOTE A - Summary of Significant Accounting Policies (Continued)

2. Fund Accounting (Continued)

General Fund
The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds
Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds include Highway, Lighting and Drainage.

Capital Projects Fund
This fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities.

FIDUCIARY FUND TYPE

Trust and Agency Fund
Trust and Agency Fund is used to account for assets held by the Village in a trustee capacity, or as an agent for individuals, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities), and do not involve measurement of results of operations.

3. Schedules

Included in this report are schedules which are used to establish accounting control and accountability for Non-current Assets and Non-current Liabilities. These schedules are not "funds." They are concerned only with the measurement of financial position. They are not involved with the measurement of the results of operations.

Non-current Assets
Non-current Assets includes real and personal property, otherwise known as "fixed assets" with an estimated useful of generally more than three years and an original

cost of $500. The Village does not depreciate its non-current assets, but only accounts for additions and disposals. Deferred outflows related to the Village's proportional share of the NYS Employee Retirement System retirement liability are also considered non-current assets of the Village. Deferred outflows include the portion of the pension contribution made after the measurement date which is allocated to the current year.

NOTE A - Summary of Significant Accounting Policies (Continued)

3. Schedules (Continued)

Non-current Liabilities

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities until in the year due. Therefore, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Non-current Liabilities schedule. Such non-current liabilities include bonded debt, compensated absences amounts due employees in the future, the Village's proportionate share of the NYS Employee Retirement System net pension liability and post-employment benefits.

4. Fund Balance Classification

Fund balance is presented in five different classifications which focus on the constraints imposed on resources in governmental funds, rather than on availability for appropriation. The classifications include: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable consists of assets that are inherently non-spendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Board is the decision-making authority that can, prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned represents the residual classification for the government's General Fund, and could report a surplus or deficit. In other funds than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for a specific purpose for which amounts had been restricted, committed, or assigned.

NOTE A - Summary of Significant Accounting Policies (Continued)

5. Regulatory Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Under the Uniform System of Accounts prescribed by the New York State Comptroller's Office all governmental funds are accounted for using the "modified accrual basis" of accounting. Their revenues are recognized when they become measurable and available as net current assets. The period of availability is generally defined as including sixty days following the end of the fiscal year. However, grant revenues are recognized when the reimbursable expenditure is incurred. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the "modified accrual basis" of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are generally not accrued; and (2) principal and interest on non-current debt which is recognized when due; and (3) expenditures for most inventory-type items which are recognized at time of purchase.

6. Cash and Investments

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and the Village's own investment policy govern the investment policies of the Village. The Village may invest its funds in banks or trust companies authorized to do business in the State of New York, as well as investing in obligations of the U.S. Treasury, U.S. Agencies, and obligations of the State of New York and its political subdivisions.

Demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance must be collateralized by the financial institutions with investments governed under state statutes. All of the Village's deposits were covered by Federal Deposit Insurance, or were collateralized with securities held by a third party custodian as of May 31, 2019.

The restricted cash represents funds set aside for specific purposes, in accordance with Board resolutions establishing these reserves, such as capital improvements.

The cash of the Village at May 31, 2019, is as follows

NOTE A - Summary of Significant Accounting Policies (Continued)

6. Cash and Investments (Continued)

	GENERAL FUND	WATER FUND	SEWER FUND	TRUST FUND
Non-Interest				
Bearing Accounts	$0	$0	$0	$64,502
Interest				
Bearing Accounts	$332,131	$216,946	$419,633	$0
Restricted-Interest		$231,361		
Bearing Accounts	$366,754	$166,684	$168,284	$0
TOTALS	**$698,885**	**$614,991**	**$587,917**	**$64,502**

7. Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is not required to be reported under the NYS regulatory basis of accounting for governmental funds.

Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Village. The Village has not reported any of its capital and/or infrastructure assets in the financial statements.

8. Accumulated Compensated Absences

Vacation and sick days are accumulated on an individual basis for employees of the Village up to specified limits. As of May 31, 2019, the total amount of accumulated unpaid compensated absences was $106,652 and reported in the Non-current Liabilities Schedule.

9. Property Taxes

The Village submits an approved budget to the County of Dutchess Commissioner of Finance by May 1st of the previous year. The County then establishes the warrant for the year which is due and payable on or about June 1st of each year. The Village collects the taxes without penalty through June 30th and with penalties and interest through October 31st. The unpaid Village taxes as of that date are reimbursed by the County and are re-levied by the County in January of the following year. Therefore, the Village receives its entire tax levy.

NOTE A - Summary of Significant Accounting Policies (Continued)

10. Budgets

The Village formally adopts a budget according to Village law. During the year, a budget was adopted and modified by the Village Board for the General, Water and Sewer Funds. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Unused appropriations of the annually budgeted funds lapse at the end of the year.

11. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as reservations of fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

12. Insurance

The Village of Rhinebeck assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

13. Use of Estimates

The preparation of basic financial statements, in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

NOTE B - Interfund Activity

The Sewer Fund owed the Trust & Agency Fund at May 31, 2019 in the amount of $750. The following is a summary of interfund transfers that occurred during the fiscal related to capital projects:

TRANSFERS FROM	TRANSFERS TO	AMOUNT
Water	Capital Projects	$ 379,182
General	Capital Projects	54,313
TOTALS		$ 433,495

NOTE C - Other Receivables

Other Receivables at May 31, 2019 consist of the following:

	GENERAL FUND	WATER FUND	SEWER FUND	TOTALS
Other	$ 79,644	$ 10,132	$ 3,533	$ 93,309
Charges for Services	-	189,105	180,864	369,969
TOTAL	$ 79,644	$ 199,237	$ 184,397	$ 463,278

NOTE D – Capital Assets

The following is a summary of changes and adjustments in Capital Assets for the fiscal year ended May 31, 2019.

	BALANCE JUNE 1, 2018	ADDITIONS	DISPOSALS	BALANCE MAY 31, 2019
Land	$366,223	$0	$0	$366,223
Buildings & Improvements	$5,589,146	$0	$0	$5,589,146
Machinery & Equipment	$5,498,119	$379,908	$123,362	$5,754,665
Improvements, other than Bldgs		$99,012		$99,012
Total	$11,453,488	$478,920	$123,362	$11,809,046

NOTE E - Bond Anticipation Note Payable

Bond anticipation notes can be used for any purpose for which bonds are authorized, and are generally accounted for in the Capital Projects Fund, since maturities cannot exceed one year. Local finance law allows the notes to be renewed, up to five years for capital purposes and up to the period of probable usefulness for assessable improvements, provided that stipulated annual reductions of principal are made. The Village did not have any Bond Anticipation Notes outstanding at May 31, 2019.

NOTE F – Serial Bonds

The Village borrows money in order to acquire land or equipment, to construct buildings or to make public improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are backed by the full faith and credit of the Village. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

The annual requirements to amortize bonded debt as of May 31, 2019, are as follows:

YEAR ENDING MAY 31,	PRINCIPAL	INTEREST	TOTAL
2020	$170,000.00	$29,330.00	$199,330.00
2021	$180,000.00	$24,977.00	$204,977.00
2022	$90,000.00	$18,290.00	$108,290.00
2023	$90,000.00	$18,290.00	$108,290.00
2024	$95,000.00	$22,858.00	$117,858.00
2025-2034	$1,005,000.00	$80,668.00	$1,085,668.00
TOTAL	**$1,630,000.00**	**$194,413.00**	**$1,824,413.00**

The following is a summary of the Village's outstanding Bonds as of May 31, 2019:

PURPOSE	ORIGINAL ISSUE DATE	FINAL MATURITY DATE	ORIGINAL INTEREST RATE	ORIGINAL AMOUNT OF ISSUE
Sewer Expansion	2002	05/12/21	2.62%	$1,585,860.00
Public Improvement	2012	02/01/22	various	$379,740.00
Police Bond	2012	10/15/32	various	$900,000.00
Fire Truck Pumper	2017	10/15/32	various	$465,000.00
Police Utility Vehicle	2017	05/15/23	various	$40,000.00
Highway Dump	2012	05/15/23	various	$180,000.00
TOTAL				$3,550,600.00

NOTE G – Installment Purchase Contracts

Installment Purchase Contracts can be issued for the purpose of financing of equipment, machinery or apparatus, and shall not exceed the period of probable usefulness of the asset.

The installment purchase contracts outstanding at May 31, 2019 are as follows:

PURPOSE	ORIGINAL ISSUE DATE	MATURITY DATE	INTEREST RATE	ORIGINAL AMOUNT OF ISSUE
2016 Police Utility Vehicle	06/15/16	06/15/20	2.90%	$38,490.00
2019 Vac Truck	09/15/18	10/15/22	4.35%	$189,730.00

The annual requirements to amortize installment purchase contracts as of May 31, 2019, are as follows:

YEAR ENDING MAY 31,	PRINCIPAL	INTEREST	TOTAL
2020	42,827	7,122	8,553
2021	44,659	5,290	8,553
2022	38,017	3,379	41,396
2023	39,671	1,725	41,396
2024	-	-	-
2025-2033	-	-	-
TOTAL	$ 165,174	$ 10 17,516	$ 99,898

NOTE H – Other Long Term Liabilities

Long-term liability balances and activities for the year are summarized below:

	BALANCE JUNE 1, 2018	INCREASE	(DECREASE)	BALANCE MAY 31, 2019	AMOUNT DUE WITH ONE YEA
Net Pension Liability	$ 495,384	$ -	$ (329,445)	$ 165,939	
Installment Purchases	23,753	189,730	(48,308)	165,175	15
Compensated Absences	106,652	-	(6,058)	100,594	
Serial Bonds	1,840,000	-	(210,000)	1,630,000	25
TOTAL	$2,465,789	$ 189,730	$ (593,811)	$2,061,708	$ 40

NOTE I – Pension Plans – Employee Retirement System

- **Plan Description**

The Village of Rhinebeck participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds.

The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

2. **Funding Policy**

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which

shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

NOTE I – Pension Plans – Employee Retirement System (Continued)

2. Funding Policy (Continued)

The Village of Rhinebeck is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	ERS	PFRS
2019	$ 127,224	$ 48,366
2018	$ 144,256	$ 62,279
2017	$ 134,294	$ 57,027

The Village's contributions made to the Systems were equal to or in excess of 100 percent of the contributions required for each year.

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At May 31, 2018 the Village reported a liability of $165,939 for its proportionate share of the net pension liability. This amount is recorded as a liability due to the NYS Retirement System. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At May 31, 2018, the Village's proportion was .0033408 percent of the Employers' Retirement System liability and .0057499 percent of the Police & Fire Retirement System liability.

At May 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$62,377	$47,222
Changes of Assumptions	$115,529	$0

Net difference between projected and actual earnings on pension plan investments	$203,642	$403,852
Changes in proportion and differences between LG contributions and proportionate share of contributions	$36,282	$37,585
Total	$417,830	$488,659

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Amounts reported as deferred outflows of resources to pensions will be recognized in pension expense as follows:

Year ended March 31:

2019	$ 34,453
2020	32,101
2021	(91,711)
2022	(46,248)
2023	-

Actuarial Assumptions

The total pension liability at March 31, 2018 was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2018.

The actuarial valuation used the following actuarial assumptions.

	ERS	PFRS
Inflation rate	2.5%	2.5%
Salary increases	3.8%	4.5%
Investment rate of return	7.0%	7.0%
Cost of living adjustments	1.3%	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2017 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined in accordance
with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2018 are summarized below.

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	4.55%
International Equity	6.35
Private Equity	7.50
Real Estate	5.55
Absolute Return Strategies	3.75
Opportunistic Portfolio	5.68
Real Assets	5.29
Bonds & Mortgages	1.31
Cash	-0.25
Inflation-Indexed Bonds	1.25

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was

projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE I – Pension Plans – Employee Retirement System (Continued)

3. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
Employer's Proportionate Share of the Net Pension Liability (Asset)	$ 1,100,483	$ 165,939	$ (623,018)

Pension plan fiduciary net position

The components of the current-year net pension liability of all employers as of March 31, 2018, were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$62,377	$47,222
Changes of Assumptions	$115,529	$0

Net difference between projected and actual earnings on pension plan investments	$203,642	$403,852
Changes in proportion and differences between LG contributions and proportionate share of contributions	$36,282	$37,585
Total	$417,830	$488,659

NOTE J – Deferred Outflows of Resources

The Village reports deferred outflows and inflows of resources on its Governmental Funds Balance Sheet. Deferred outflows of resources arise when a potential expense does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred outflows of resources is reduced, and expense is recognized. Deferred inflows of resources arise when a potential revenue does not meet the measurable and available criteria for recognition in the current period. In subsequent periods, when recognition and criteria are met, deferred inflows of resources is reduced, and revenue is recognized.

As of May 31, 2019, the total amount of deferred inflows of resources related to fire protection was $110,833.

NOTE K- Commitments and Contingent Liabilities

Lawsuits and Claims

The Village is a defendant in various lawsuits and tax certiorari cases. The ultimate outcome of these cases and lawsuits is not determinable as of the report date. However, in the opinion of the Village's counsel, the ultimate resolution of these proceedings will not have a material effect on the Village's financial position.

NOTE L – Prior Period Adjustment

The Village recorded prior period adjustments in the General and Water Funds. The adjustment to the Water Fund resulted in a net reduction of fund balance of $2,062. The adjustments to the General Fund were an increase of $145 due to interest in the tax collector's bank account and a decrease due to rounding and an additional street contractual expenses.

NOTE M – New Reporting Standards

GASB has issued Statements 83 through 90, none of which are expected to have any substantive effects on the Village's financial position.

NOTE N – Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 26, 2019.