

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 2020

### REFUNDING SERIAL BONDS

**RATING: S&P GLOBAL RATINGS: “ ”**  
See “Bond Rating”, herein

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivision, including The City of New York. See “TAX MATTERS” herein.*

The Village will designate the Bonds as “qualified tax-exempt obligations” pursuant to the provision of Section 265(b)(3) of the Code.

**\$5,200,000\***

### VILLAGE OF GOSHEN ORANGE COUNTY, NEW YORK (the “Village”)

### PUBLIC IMPROVEMENT REFUNDING SERIAL BONDS – 2020 [BOOK-ENTRY BONDS]

**Dated: April 7, 2020**

**Principal Due: April 15, 2021-2031, inclusive**  
**Interest Due: Semiannually on April 15 and**  
**October 15 in each year to maturity**  
**commencing October 15, 2020**

#### SEE BOND MATURITY SCHEDULE HEREIN

The Bonds are general obligations of the Village of Goshen, Orange County, New York (the “Village”), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limit Law”). (See “Tax Levy Limit Law” herein).

The Bonds are subject to prior redemption as set forth herein. (See “Optional Redemption” herein).

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds.

For bonds registered to the purchaser, a single bond certificate shall be issued for each maturity and principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

The Bonds issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the Bonds. Principal of and interest on said Bonds 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 (as hereinafter defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See “Description of Book-Entry System” under “THE BONDS,” herein).

Sealed bids for the Bonds will be received at 11:00 A.M. (Prevailing Time) on March 17, 2020, in accordance with the Notice of Sale dated March 5, 2020.

*The Bonds are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village, and certain other conditions. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC in Jersey City, New Jersey, or as otherwise agreed to by the Village and the Purchaser on or about April 7, 2020 in New York, New York.*

THIS OFFICIAL STATEMENT IS IN A FORM “DEEMED FINAL” BY THE TOWN FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”). FOR A DESCRIPTION OF THE TOWN’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

\*Preliminary, subject to change.

**VILLAGE OF GOSHEN  
ORANGE COUNTY, NEW YORK**

**\$5,200,000\* PUBLIC IMPROVEMENT REFUNDING SERIAL BONDS - 2020**

**BOND MATURITY SCHEDULE**

**Dated: April 7, 2020**

**Principal Due: April 15, 2021-2031, inclusive  
Interest Due: Semiannually on April 15 and  
October 15 in each year to maturity  
commencing October 15, 2020**

<u>Year</u>	<u>Amount**</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2021	\$360,000			
2022	385,000			
2023	405,000			
2024	420,000			
2025	440,000			
2026	470,000			
2027	490,000			
2028	520,000			
2029	550,000			
2030	570,000			
2031	590,000			

\*Preliminary, subject to change.

\*\*Amounts are subject to adjustment by the Village following the sale, pursuant to the terms of the Notice of Sale relating to the Bonds, to achieve substantial level or declining annual debt service as provided in Section 21.00(d) of the Local Finance Law and to effectuate the Village's plan of refunding.



**VILLAGE OF GOSHEN  
ORANGE COUNTY, NEW YORK**

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**VILLAGE OFFICIALS**

Michael Nuzzolese, Mayor

Trustees

Anthony Scotto  
Christopher Gurda

Peter Smith  
Daniel Henderson

-----  
Margaret Strobl, Village Clerk  
Sara Winters, Village Treasurer  
David Donovan, Village Attorney

\* \* \*

**BOND COUNSEL**

Hawkins Delafield & Wood LLP  
New York, New York

\* \* \*

**MUNICIPAL ADVISOR**

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No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 since the date hereof.

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# OFFICIAL STATEMENT

**\$5,200,000\***

## VILLAGE OF GOSHEN ORANGE COUNTY, NEW YORK

### PUBLIC IMPROVEMENT REFUNDING SERIAL BONDS – 2020

This Official Statement and the appendices hereto present certain information relating to the Village of Goshen, in the County of Orange, in the State of New York (the “Village,” “County” and “State,” respectively) in connection with the sale of \$5,200,000\* Public Improvement Refunding Serial Bonds – 2020 (the “Bonds”) of the Village.

All quotations from and summaries and explanations of provisions of the Constitution and Laws of 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 Bonds and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

#### THE BONDS

##### Description of the Bonds

The Bonds will be dated April 7, 2020, and will mature on April 15, in each of the years 2021 to 2031, inclusive, in the principal amounts as set forth on the inside cover page hereof.

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds.

A single bond certificate shall be issued for each maturity of the Bonds registered in the name of the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidders.

The Bonds issued in book-entry form will be issued as registered bonds, and, when issued, will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the Bonds. Beneficial owners will not receive certificates representing their interest in the Bonds. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the Bonds. Principal of and interest on said Bonds 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 (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See “*Book-Entry-Only System*” under “*THE BONDS*,” herein).

The Record Date of the Bonds will be the last business day of the month preceding each interest payment date.

The Village will act as Fiscal Agent for any Bonds issued in book-entry form and the purchaser will serve as paying agent for the Bonds registered in the name of the purchaser. Paying agent fees, if any, will be paid by the purchaser. The Village’s contact information is as follows: Sara Winters, Village Treasurer, Village of Goshen, 276 Main Street, Goshen, New York 10924, telephone number 845/294-6750, email: voghr@frontiernet.net.

##### Optional Redemption

The Bonds maturing on or before April 15, 2027 will not be subject to redemption prior to maturity. The Bonds maturing on April 15, 2028 and thereafter, will be subject to redemption, at the option of the Village, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after April 15, 2027, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

\*Preliminary, subject to change.

If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

### **Description of Book-Entry System**

DTC will act as Securities Depository in the event the Bonds are issued as book-entry bonds. Such Bonds will be issued as fully registered securities, 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 bond certificate will be issued for each maturity of the Bonds and deposited with DTC.

DTC is 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 for physical movement of 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") and together with Direct Participant, the ("Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds 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 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts 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.

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds 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 the 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 (nor its nominee) or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend 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.

Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Village takes no responsibility for the accuracy thereof.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

### **Certificated Bonds**

Principal of and interest on Bonds that are registered in the name of the purchaser will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

If the Bonds are issued as book-entry bonds registered in the name of Cede & Co., DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry transfers through DTC at any time. In the event that such book-entry system is discontinued, the following provisions will apply: The Bonds will be in registered form in denominations of \$5,000, or integral multiples thereof. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the Village as the fiscal agent. Certificated Bonds may be transferred or exchanged at no cost to the owner of such Bonds at any time prior to maturity at the corporate trust office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the Clerk-Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

## Authorization and Purpose

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, and the Local Finance Law, and the refunding bond resolution duly adopted by the Board of Trustees of the Village on January 13, 2020 (the “Refunding Bond Resolution”), authorizing the refunding of all or a part of the Abandonment of Disposal Area Serial Bonds – 2012 (the “2012 Bonds”), maturing in each of the years 2021 to 2031, (the “Refunded Bonds”). The Refunded Bonds, maturing in each of the years 2013 to 2031 were originally issued in the principal amounts of \$8,900,000.

### Summary of Refunded Bonds\* (the “Refunded Bonds”)

2012 Bonds <u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate (%)</u>	<u>Call Date</u>	<u>Call Price (%)</u>	<u>CUSIP Numbers</u>
04/15/2021	\$ 445,000	3.000	05/08/2020	100	383352EJ6
04/15/2022	460,000	3.000	05/08/2020	100	383352EK3
04/15/2023	475,000	3.000	05/08/2020	100	383352EL1
04/15/2024	485,000	3.000	05/08/2020	100	383352EM9
04/15/2025	500,000	3.000	05/08/2020	100	383352EN7
04/15/2026	520,000	3.000	05/08/2020	100	383352EP2
04/15/2027	535,000	3.000	05/08/2020	100	383352EQ0
04/15/2028	555,000	3.000	05/08/2020	100	383352ER8
04/15/2029	580,000	3.000	05/08/2020	100	383352ES6
04/15/2030	600,000	3.000	05/08/2020	100	383352ET4
04/15/2031	<u>615,000</u>	3.000	05/08/2020	100	383352EU1
 Total:	 <u><u>\$5,770,000</u></u>				

\*Preliminary, subject to change.

The Refunding Bond Resolution authorizes the issuance of the Bonds to provide the funds necessary to effect the refunding of all or a portion of the Refunded Bonds.

For further information regarding bond authorizations of the Village for capital purposes and other matters relating thereto. (See “*Indebtedness of the Village,*” herein.)

### Refunding Financial Plan

Pursuant to the Village’s Refunding Financial Plan, as referred to in the Refunding Bond Resolution, the Bonds are being issued to effect the refunding of the Refunded Bonds maturing on their principal payment dates as set forth above. The Refunding Financial Plan will permit the Village to realize, as a result of the issuance of the Bonds, cumulative dollar and present-value debt service savings.

The net proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance relating to the Bonds), will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the “Government Obligations”) which, together with remaining cash proceeds from the sale of the Bonds, will be placed in an irrevocable trust fund (the “Escrow Fund”) to be held by U.S. Bank (the “Escrow Holder”), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the Village and the Escrow Holder, dated as of the delivery date of the Bonds (the “Escrow Contract”). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of, interest on and applicable redemption premiums, if any, of the Refunded Bonds on the dates of their redemption. The Refunding Plan requires the Escrow Holder, pursuant to the Refunding Bond Resolution of the Village and Escrow Contract, to pay the Refunded Bonds at maturity or at the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

The holders of the Refunded Bonds will have a first lien on all cash on deposit in the Escrow Fund. Upon payment by the Escrow Holder to the fiscal agent for the Refunded Bonds of amounts from the Escrow Fund adequate for the payment, in full, of the Refunded Bonds to be paid from the Escrow Fund, including interest and redemption premium, if any, payable with respect thereto, and payment of all expenses incidental to the issuance of the Bonds, such Escrow Contract shall terminate.

Under the Refunding Financial Plan, the Refunded Bonds will continue to be general obligations of the Village and will continue to be payable from *ad valorem* taxes on all taxable real property in the Village. However, inasmuch as the funds held in the Escrow Fund together with interest earnings thereon and cash held in the Escrow Fund shall be sufficient to meet all required payments of principal of, and interest on the Refunded Bonds, it is not anticipated that other sources of payment will be utilized.

The New York State Local Finance Law provides that upon placement in escrow of proceeds of the Refunding Bonds sufficient to provide for the payment of the principal and interest of the bonds to be refinanced by such refunding bonds the refunded bonds are no longer counted in computing the Village's debt for statutory debt limitations purposes.

### **Nature of Obligation**

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

The Bonds 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. For the payment of such principal and interest, the Village has the power and statutory authorization to levy *ad valorem* taxes on all taxable real property in the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See "*Tax Levy Limit Law*", herein).

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 Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate therefor. However, Chapter 97 of the New York Laws of 2011, as amended (the "*Tax Levy Limit Law*"), imposes a limitation upon the Village's power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in *Tax Levy Limit Law*, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*," herein).

### **MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE**

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of the holder to potentially incur a capital loss if such Bond is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("*State Aid*"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times

anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Village is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also “*State Aid*” herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see “*Tax Matters*” herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Village, may affect the market price and/or marketability for the Bonds. (See “*Tax Levy Limit Law*” herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village could impair the financial condition of such entities, including the Village and the ability of such entities, including the Village, to pay debt service on the Bonds.

### **REMEDIES UPON DEFAULT**

Neither the Bonds, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the Village default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. Each Bond is a general obligation contract between the Village and the owners for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village’s contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder’s remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. 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. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Bonds from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Bond, the owner of such Bond could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Village subject to taxation by the Village, sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State’s highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Village, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, 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 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.

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "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. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), 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 the 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 or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the 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.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may 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.

## **MUNICIPAL BANKRUPTCY**

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any 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. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a financial control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

No current state law purports to create any priority for holders of the Bonds 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 above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

### **Financial Control Boards**

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality 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 in certain cases approve or disapprove collective bargaining agreements. Implementation is generally 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, upon the issuance of a certificate of necessity by the Governor reciting facts which in the judgment of the 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 a 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 in the finances and operations of entities 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 has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

#### **No Past Due Debt**

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

### **VILLAGE OF GOSHEN**

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

#### **General Information**

The Village, which encompasses about 3.2 square miles in area and has an estimated population of 5,354 (2018 US Census Bureau) is located within the Town of Goshen, in the center of Orange County approximately 50 miles northwest of New York City, on the western shore of the Hudson River. The area was originally settled in 1714 and incorporated in 1809 and is the county seat of Orange County.

Local attractions nearby are West Point Military Academy, the Catskill Mountains, and the Delaware River. Historic Goshen is the home of the Hall of Fame of the Trotter Museum. Major nearby shopping centers are located at the Galleria at Crystal Run in Middletown and the Woodbury Premium Outlet Center. The Stewart International Airport is located in New Windsor less than 20 minutes away.

Education is provided by the Goshen Central School District, fire protection is provided by the all-volunteer Goshen Fire Department, and police protection is provided by the Village Police Department.

Various commercial banking facilities are available in the Village and adjacent areas. Many of the State's major commercial banks have branch offices located in the area. Bank of America and JP Morgan Chase are located within the Village.

The Village is served by all major forms of transportation. Highway facilities include State Routes 17 and 207 as well as various Town and County highways. Commuter rail transportation is provided by the Metropolitan Transportation Authority. Freight rail service is provided by CSX. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located within one-hour travel time. Additional air service is available at the Stewart Airport in nearby New Windsor.

Orange & Rockland Utilities and Frontier Communications provide residents with electric, gas and telephone services. Village residents receive water from the Village's municipal water system. The Village also owns and operates its own sewage collection and treatment system.

#### **Government**

The Village was incorporated in 1809. One independently governed school district is located partially within the Village which relies on its own taxing powers granted by the State to raise revenues. The school district uses the Town of Goshen's 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 Village Board of Trustees is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve two-year terms. The number of terms which may be served is not limited. It is the responsibility of the Board of Trustees to enact, by resolution, all legislation including local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The original issuance of all Village indebtedness is subject to approval by the Village Board of Trustees. The Mayor also serves as the Budget Officer of the Village.

The Mayor is elected for a two-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and presiding officer of the Board of Trustees.

The Village Clerk is appointed by the Board for a two-year term. The responsibilities of the Clerk are many and varied. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board of Trustees. In addition, the Clerk serves as the clerk to the Board of Trustees and various Village Boards and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances.

The Village Treasurer is appointed by the Board of Trustees for a two-year term. The Village Treasurer is the chief fiscal officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management. In addition, the Village Treasurer is the tax collector responsible for collecting and enforcing delinquent Village taxes.

**Employees**

The Village provides services through approximately 47 full-time and 25 part-time employees, 12 of which are represented by the Civil Service Employees Association under a contract which expired on May 31, 2019 and is currently in negotiations, and 15 of which are represented by the Teamsters which contract expires on May 31, 2023.

**ECONOMIC AND DEMOGRAPHIC INFORMATION**

**Population Characteristics**

Since 1980, the Village has had a population trend, as compared to the County and the State, as indicated below:

<u>Year</u>	<u>Village</u>	<u>Town of Goshen</u>	<u>Orange County</u>
1980	4,874	10,463	259,603
1990	5,255	11,514	307,647
2000	5,676	12,913	341,367
2010	5,454	13,687	372,813
2018	5,354	13,894	378,227

Source: U.S. Bureau of the Census

### Income Data

	Median Family Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018<sup>a</sup></u>
Village of Goshen	\$17,452	\$22,443	\$30,362	\$39,037
Town of Goshen	16,531	24,275	31,485	40,491
County of Orange	15,198	21,597	27,862	33,472
State of New York	16,501	23,389	30,948	37,470

Source: U.S. Bureau of the Census

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018<sup>a</sup></u>
Village of Goshen	\$40,964	\$50,922	\$77,422	\$78,148
Town of Goshen	46,566	60,066	86,940	99,343
County of Orange	44,039	60,355	79,883	76,716
State of New York	32,965	51,591	55,217	65,323

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

a. Based on American Community Survey 5-Year estimates (2014-2018).

### Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Orange County (%)</u>	<u>New York State (%)</u>
2014	5.9	6.4
2015	4.7	5.3
2016	4.2	4.9
2017	4.5	4.6
2018	3.9	4.1
2019	3.7	3.9

Source: Department of Labor, State of New York

**Major Non-Governmental Employers in the County**  
(300 or more employees)

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Number of Employees</u>
Orange Regional Medical Center	Hospital	2,524
Crystal Run Healthcare	Physician Services	1,625
Access: Supports for Living	Rehabilitation Services	1,289
St. Luke's/Cornwall Hospital	Hospital	1,247
Elant, Inc.	Senior Health & Housing	1,200
C&S Grocers Inc.	Food Distribution Center	1,107
Mount Saint Mary College	Colleges/Vocational Training	1,000
Empire Blue Cross/Blue Shield	Health Insurance	795
AHRC	Developmental Disability Services	750
Time Warner Cable	Television/Cable/Communications	750
Kolmar Laboratories, Inc.	Cosmetic/Personal Care	650
Amscan Inc.	Distribution	525
Horizon Family Medical Group	Health Care	500
Bon Secours Community Hospital	Hospital	490
Staples Inc.	Distribution Center	460
Verla International LTD	Cosmetics Manufacturing	445
YRC Worldwide	Trucking Transportation	435
United Natural Foods	Food Manufacturer	400
Adecco	Staffing Service	400
Times Herald Record	Newspaper Publishing	395
Crystal Run Village, Inc.	Mental Health Services	391
Cardinal Health	Distribution Center	380
St. Anthony Community Hospital	Hospital	370
U.S. Postal Service	Mail Delivery	359
Precision Pipeline Solutions	Utilities	350
IBM Bus. Continuity & Resiliency	Technology Services	350
Superior Pack Group Inc.	Packaging & Labeling	325

The following table provides certain information about construction activity in the Village for the last several years.

**Building Permit Activity**

<u>Year</u>	<u>Total Permits Issued</u>	<u>Estimated Construction Cost</u>
2014	125	\$ 6,717,991
2015	144	4,358,643
2016	137	9,503,763
2017	118	11,990,435
2018	121	20,487,710
2019	112	7,625,859

## INDEBTEDNESS OF THE VILLAGE

### Constitutional Requirements

The State Constitution limits the power of the Village (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Village and the Bonds:

**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, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; 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 fiscal year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital 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 Limit 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 Limit 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 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 resolution approved by at least two-thirds of the members of the Board of Trustees, except in the event that the Village determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Village has complied with such procedure with respect to the bond resolution authorizing the issuance of the Bonds.

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

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

In addition, under each bond resolution, the Board of Trustees may delegate, and has delegated, power to issue and sell bonds and notes, 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 Limit 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 Limit Law. (See “*Tax Levy Limit Law*,” herein).

**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of March 5, 2020)

Fiscal Year Ending <u>May 31:</u>	Assessed <u>Valuation</u>	State Equal. <u>Rate (%)</u>	<u>Full Valuation</u>
2016	\$359,021,225	67.00	\$535,852,575
2017	364,518,659	65.50	556,517,037
2018	365,445,149	65.00	562,223,306
2019	366,233,572	65.00	563,436,265
2020	367,590,659	62.00	592,888,160
Total Five Year Full Valuation			\$2,810,917,342
Average Five Year Full Valuation			562,183,468
Debt Limit - 7% of Average Full Valuation			39,352,843
Inclusions:			
Sewer Bonds			19,490,000
Water Bonds			4,250,000
Outstanding Bonds			<u>6,200,000</u>
Total Inclusions			<u>29,940,000</u>
Exclusions:			
Excluded Water Debt			4,250,000
Excluded Sewer Debt <sup>a</sup>			18,653,794
Appropriations for Bonds			<u>430,000</u>
Total Exclusions			<u>23,333,794</u>
Total Net Indebtedness			<u>6,606,206</u>
Net Debt Contracting Margin			<u><u>\$32,746,637</u></u>
Percent of Debt Contracting Margin Exhausted (%)			16.79

a. Excluded pursuant to Section 124.10 of the Local Finance Law and a certificate on file with the New York State of the State Comptroller.

**Debt Service Requirements – Outstanding Bonds<sup>a</sup>**

Fiscal Year Ending <u>May 31:</u>	<u>Outstanding Debt Service</u>	<u>Refunding Debt Service</u>	<u>Sub-Total</u>	Less: Debt Service to be <u>Refunded</u>	Net After Issuance of Refunding <u>Bonds</u>
2020	\$2,851,060				
2021	2,854,304				
2022	2,868,640				
2023	2,880,422				
2024	2,889,892				
2025	2,910,388				
2026	2,922,757				
2027	2,937,476				
2028	2,704,877				
2029	2,736,465				
2030	2,760,094				
2031	2,770,421				
2032	1,812,951				
2033	1,748,950				
2034	1,722,855				
2035	1,689,960				
2036	1,665,387				
2037	1,004,566				
2038	187,775				
Totals	<u>\$43,919,241</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

a. Does not include payments made to date.

**Details of Short-Term Indebtedness Outstanding**

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

**Authorized but Unissued Indebtedness**

As of the date of this Official Statement, the Village has no authorized but unissued indebtedness.

**Capital Project Plans**

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

**Trend of Outstanding Debt**

	Fiscal Year Ending May 31:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$33,845,000	\$32,445,000	\$31,015,000	\$32,405,000	\$30,790,000
BAN's	1,300,000	1,300,000	1,285,000	0	0
Other Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$35,145,000</u>	<u>\$33,745,000</u>	<u>\$32,300,000</u>	<u>\$32,405,000</u>	<u>\$30,790,000</u>

**Calculation of Estimated Overlapping and Underlying Indebtedness**

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
Orange County	01/10/19	1.53	\$4,301,674	\$3,838,388
Town of Goshen	06/05/19	33.56	371,826	371,826
Goshen CSD	11/20/18	20.09	6,464,264	6,464,264
Goshen Fire District	06/05/19	50.00	<u>192,500</u>	<u>192,500</u>
Totals			<u>\$11,330,264</u>	<u>\$10,866,978</u>

**Debt Ratios**  
(As of March 5, 2020)

	<u>Amount</u>	<u>Per Capita<sup>a</sup></u>	<u>Percentage of Full Value (%)<sup>b</sup></u>
Total Direct Debt	\$29,940,000	\$5,592	5.050
Net Direct Debt	6,606,206	1,234	1.114
Total Direct & Applicable Total Overlapping Debt	41,270,264	7,708	6.961
Net Direct & Applicable Net Overlapping Debt	17,473,184	3,264	2.947

a. The current estimated population of the village is 5,354.

b. The full valuation of taxable real property in the Village for 2019-20 is \$592,888,160.

## **FINANCES OF THE VILLAGE**

### **Financial Statements and Accounting 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, and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

#### *Basis of Accounting*

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

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

### **Investment Policy**

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

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

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

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

### **Budgetary Procedures**

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

### **Financial Operations**

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

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

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

### **Revenues**

The Village receives most of its revenues from a real property tax on all non-exempt real property situated within the Village, non-property taxes, departmental income and State aid. According to the audited financial statements for the fiscal year ending May 31, 2019, non-property taxes were \$1,120,564, most of which was attributed to the Utility Receipts Tax. Departmental Income was \$221,285, of which approximately 75% of such amount was for fees. A summary of such revenues for the five most recently completed fiscal years and budgeted revenues for the current fiscal year may be found in Appendix A.

#### *Real Property Taxes*

See "*Tax Information*", herein.

See also "*Tax Levy Limit Law*" herein.

#### *State Aid*

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

Based on the unaudited financial statements of the Village, the Village received approximately 5.33% of its General Fund revenue from State aid in the fiscal year ending May 31, 2019. The Village expects to receive approximately 3.86% of its General Fund revenue from State aid in 2020. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in certain years in order to balance its own budget.

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

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

The following table sets forth the percentage of the Village’s General Fund revenue comprised of State aid for each of the fiscal years 2015 through 2019 and, as budgeted, for the fiscal year ending 2020.

Fiscal Year Ending May 31:	Total Revenue	State Aid	State Aid to Revenues (%)
2015	\$8,946,959	\$499,929	5.59
2016	7,255,455	210,187	2.90
2017	7,391,335	225,077	3.05
2018	7,776,468	335,146	4.31
2019	8,698,501	464,056	5.33
2020 (Budgeted)	8,763,999	338,453	3.86

Source: Unaudited financial statements (2015-2019), and the adopted budget for the fiscal year ended May 31, 2020.

### Expenditures

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

### The State Comptroller’s Fiscal Stress Monitoring System and OSC Compliance Reviews

The New York State Comptroller has reported that New York 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 districts 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 ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the Office of the State Comptroller (OSC). Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in “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 OSC designates the Village as “No Designation” (Fiscal Score: 28.8%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, OSC helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released on September 26, 2014. The purpose of such audit was to review the Village's financial condition for the period June 1, 2010 through December 18, 2013. The complete report together with the Village's response, may be found on the OSC's official website. Reference to this website implies no warranty of accuracy of information therein.

**Employee Pension System**

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for Tier 6 employees. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System 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 on or after January 1, 2010 through March 31, 2012. Tier 5 employees contribute 3% of their salaries and there is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for ERS employees hired on or after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines at certain times, 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 decided not to amortize any pension contributions.

The following table sets forth the required contributions for the five most recently completed fiscal years and the 2020 budget.

**Payments to the Retirement Systems**

Fiscal Year <u>Ending May 31:</u>	<u>ERS</u>
2015	\$751,426
2016	785,326
2017	807,734
2018	743,543
2019	765,719
2020 (Budgeted)	810,000

## **Other Post-Employment Benefits**

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

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

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

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

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

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

Actuarial Valuation are required every two years for OPEB plans with more than two hundred members, or every three years if there are less than two hundred members. Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

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

## **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. (See "*Tax Limit*" herein.) The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations.

The following table sets forth the percentage of the Village’s General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2015 through 2019, and budgeted for 2020.

<u>Fiscal Year Ending May 31:</u>	<u>Total Revenue</u>	<u>Property Taxes</u>	<u>Property Taxes To Revenues (%)</u>
2015	8,946,959	5,189,252	58.00
2016	7,255,455	5,285,805	72.85
2017	7,391,335	5,334,493	72.17
2018	7,776,468	5,497,709	70.70
2019	8,698,501	6,171,021	70.94
2020 (Budgeted)	8,763,999	6,161,996	70.31

Source: Unaudited financial statements (2015 through 2019), and adopted budget for fiscal year ended May 31, 2020.

### **Tax Collection Procedure**

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

The Village is responsible for levying its own real property taxes pursuant to resolution and such taxes become a lien of the first day of March in each year. Taxes may be paid without penalty at any time during the month of March. Late payments are assessed a 5% penalty for the first month or fraction thereof and 1% each month thereafter up to a maximum of 12%.

Pursuant to an agreement between the Village and County, unpaid Village taxes are enforced by the County. The Village transmits to the County a list of taxes unpaid at the expiration of the tax warrant on November 1. The County pays the Village the full amount of unpaid taxes including accrued interest by April 1. Thus, the full amount of the Village’s real property tax levy is recorded as revenue in the fiscal year of levy.

### **Tax Levy Limit Law**

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

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof. The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable Levy Growth Factor”, which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of

the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

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

**Tax Limit**

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The tax limit for the Village for the 2019-2020 fiscal year is as follows:

Five-year Average Full Valuation	\$562,183,469
Tax Limit - 2% thereof	11,243,669
Tax Levy for General Village Purposes	6,161,996
Less: Exclusions	441,380
Tax Levy Subject to Tax Limit	\$5,720,616
Constitutional Tax Margin	\$5,523,053

**Tax Levies and Rates**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Tax Levy	\$5,133,158	\$5,198,814	\$5,342,867	\$6,012,263	\$6,161,996
Taxes Rate per \$1,000 of Assessed Valuationsu	\$14.30	\$14.26	\$14.62	\$15.49	\$16.75

**Selected Listing of Large Taxable Properties**  
2018-2019 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
GAM Property Corp	Other Storage	\$5,850,000
Eastgate Corp. Park	Commercial	5,518,500
Horizon Land Dev. LLC	Other Storage	4,450,000
Orange & Rockland Utility Inc	Utility	4,239,161
Carrigage Hills Apt LLC	Apartments	4,185,600
Westgate Office Park	Office Building	4,177,000
CH Harrisburg LLC	Other Storage	3,859,375
English Dana Ent. LLC	Other Storage	3,675,000
NYSEG Corp.	Utility	3,160,405
Konica Minolta Supplies	Manufacture	3,112,500
Goshen Plaza Assoc. LLC	Shopping Center	2,550,000
Prag Holding LLC.	Utility	2,520,000
Goshen Shopping Assoc.	Professional	2,500,000
	<b>Total <sup>a</sup></b>	<b><u><u>\$49,797,541</u></u></b>

a. Represents 13.54% of the total taxable assessed valuation for 2019-20.

**LITIGATION**

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

**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**

**Opinion of Bond Counsel**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Bonds, and Bond Counsel has assumed compliance by the Village with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

### **Certain Ongoing Federal Tax Requirements and Certifications**

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

### **Certain Collateral Federal Tax Consequences**

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

### **Original Issue Discount**

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

## **Bond Premium**

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

## **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

## **Miscellaneous**

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, substantially as set forth in Appendix C.

## **DISCLOSURE UNDERTAKING**

At the time of the delivery of the Bonds, the Village will provide an executed copy of its Undertaking to Provide Continuing Disclosure substantially as set forth in Appendix D.

## **BOND RATING**

The Village has applied to S&P Global Ratings (“S&P”) 55 Water Street, New York, New York 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153, for a rating on the Bonds and such application is pending at this time. The rating will reflect only the view of such rating agency and an explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such ratings could have an adverse affect on the market price of the Bonds or the availability of a secondary market for such Bonds.

## **VERIFICATION OF MATHEMATICAL COMPUTATIONS FOR THE BONDS**

Causey Demgen & Moore Inc. will verify from the information provided to them, the mathematical accuracy, as of the date of the closing of the Bonds, of: (1) the computations contained in the provided schedules to determine that the anticipated receipts from the Government Obligations and cash deposits listed in the underwriter’s schedules, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium requirements of the Refunded Bonds, and (2) the computations of the yield on both the Government Obligations and the Bonds contained in the provided schedules to be used by Hawkins Delafield & Wood LLP, as Bond Counsel to the Village for the Bonds, in its determination that the interest on the Bonds is excludable from gross income for Federal income tax purposes. Causey Demgen & Moore Inc. will express no opinion on the assumptions provided to them, nor as to the exclusion from taxation of the interest on the Bonds.

The accuracy of the mathematical computations regarding the adequacy of the cash as deposit in the Escrow Fund, to pay, when due, the principal of and interest on the Refunded Bonds on the applicable payment date(s) will be verified by Causey Demgen & Moore, P.C. Such verification of the accuracy of the mathematical computation will be based, in part, upon factual information supplied by the Village and the Purchaser or the Municipal Advisor.

## **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 Bonds 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 Bonds 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.

## **ADDITIONAL INFORMATION**

Additional information may be obtained from Sara Winters, Village Treasurer, Village of Goshen, 276 Main Street, Goshen, New York 10924, telephone number 845/294-6750, email: voghr@frontiernet.net 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>.

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://www.munistat.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the 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 assumes no liability or responsibility for any errors or omissions, unauthorized editing, or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the Village and the original purchasers or owners of any of the Bonds.

The preparation and distribution of this Official Statement has been authorized by the bond resolution of the Village, which delegates to the Treasurer the power to sell and issue the Bonds.

VILLAGE OF GOSHEN, NEW YORK

By: s/s SARA WINTERS  
Village Treasurer

March , 2020

**APPENDIX A**

**FINANCIAL INFORMATION**

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

	<u>General</u> <u>Fund</u>	<u>Water</u>	<u>Sewer</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,177,106	\$ 354,933	\$ 364,573
Accounts Receivable	86,083	541,306	1,186,117
Restricted Assets	272,480	3,063	291,138
Other	200,000		
Due from Other Funds	<u>21,735</u>	<u>101</u>	<u>867,325</u>
 Total	 <u>\$ 1,757,404</u>	 <u>\$ 899,403</u>	 <u>\$ 2,709,153</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 141,046	\$ 6,486	\$ 14,201
Notes Payable			
Due to Other Funds	754,518	112,808	101
Deferred Revenues			
 Total Liabilities	 <u>\$ 895,564</u>	 <u>\$ 119,294</u>	 <u>\$ 14,302</u>
<b>Fund Equity:</b>			
Restricted Fund Balance	\$ 272,480	\$ 3,063	\$ 291,138
Total Unreserved Fund Balance - Appropriated		777,046	2,403,713
Total Unreserved Fund Balance - Unappropriated	<u>589,360</u>		
 Total Fund Equity	 <u>\$ 861,840</u>	 <u>\$ 780,109</u>	 <u>\$ 2,694,851</u>
 Total Liabilities and Fund Equity	 <u>\$ 1,757,404</u>	 <u>\$ 899,403</u>	 <u>\$ 2,709,153</u>

Source: Unaudited 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:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues:</b>					
Real Property Taxes & Tax Items	\$ 5,189,252	\$ 5,285,805	\$ 5,334,493	\$ 5,497,709	\$ 6,171,021
Non-Property Taxes	1,026,398	1,021,785	1,044,752	1,083,582	1,120,564
Departmental Income	117,614	121,991	150,353	166,459	221,285
Intergovernmental Charges	252,476	208,748	179,421	250,219	348,110
Use of Money and Property	6,163	7,337	5,451	9,942	27,474
Licenses & Permits	52,751	85,783	53,016	143,897	107,420
Fines & Forfeitures	133,341	168,181	192,195	203,973	186,194
Sale of Property & Compensation for Loss	1,667,153	145,618	197,757	79,922	46,115
Miscellaneous Local Sources	1,582	20	8,820	5,619	6,262
State Aid	499,929	210,187	225,077	335,146	464,056
Federal Aid					
<b>Total Revenues</b>	<b>\$ 8,946,659</b>	<b>\$ 7,255,455</b>	<b>\$ 7,391,335</b>	<b>\$ 7,776,468</b>	<b>\$ 8,698,501</b>
<b>Expenditures:</b>					
General Government Support	970,608	936,509	1,090,263	1,020,527	929,793
Public Safety	2,070,182	2,580,090	2,469,159	2,692,911	2,989,110
Health	25,274	30,607	31,623	32,667	31,235
Transportation	1,556,750	1,409,559	1,194,788	1,402,083	1,190,850
Culture and Recreation	101,655	141,491	97,173	104,723	102,454
Home and Community Services	320,884	415,123	424,431	404,052	464,485
Employee Benefits	2,448,562	2,593,474	2,649,608	2,708,293	2,790,454
Debt Service	3,600				
<b>Total Expenditures</b>	<b>\$ 7,497,515</b>	<b>\$ 8,106,853</b>	<b>\$ 7,957,045</b>	<b>\$ 8,365,256</b>	<b>\$ 8,498,381</b>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In		72,894		105,000	
Operating Transfers Out					
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>72,894</b>	<b>-</b>	<b>105,000</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>	<b>1,449,144</b>	<b>(778,504)</b>	<b>(565,710)</b>	<b>(483,788)</b>	<b>200,120</b>
<b>Fund Balance Beginning of Year</b>	<b>1,040,579</b>	<b>2,489,723</b>	<b>1,711,220</b>	<b>1,145,511</b>	<b>661,724</b>
<b>Prior Period Adjustments</b>					<b>(5)</b>
<b>Fund Balance End of Year</b>	<b>\$ 2,489,723</b>	<b>\$ 1,711,220</b>	<b>\$ 1,145,511</b>	<b>\$ 661,724</b>	<b>\$ 861,840</b>

Sources: Unaudited 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:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues:</b>					
Departmental Income	\$ 1,092,167	\$ 1,106,450	\$ 1,136,661	\$ 1,123,227	\$ 1,140,698
Use of Money and Property	593	494	333	813	161
Sale of Property & Compensation for Loss	4,162	752	13,487	1,894	28,919
Miscellaneous Local Sources	<u>13,250</u>	<u>34,623</u>	<u>38,352</u>	<u>11,308</u>	<u>20,815</u>
<b>Total Revenues</b>	<b>\$ <u>1,110,172</u></b>	<b>\$ <u>1,142,319</u></b>	<b>\$ <u>1,188,833</u></b>	<b>\$ <u>1,137,242</u></b>	<b>\$ <u>1,190,593</u></b>
<b>Expenditures:</b>					
General Government Support	31,318	37,208	37,037	37,805	29,942
Home and Community Services	717,300	716,198	579,361	622,969	630,065
Employee Benefits	118,670	134,542	140,021	151,252	152,653
Debt Service	<u>261,100</u>	<u>279,952</u>	<u>306,699</u>	<u>359,103</u>	<u>438,080</u>
<b>Total Expenditures</b>	<b>\$ <u>1,128,388</u></b>	<b>\$ <u>1,167,900</u></b>	<b>\$ <u>1,063,118</u></b>	<b>\$ <u>1,171,129</u></b>	<b>\$ <u>1,250,740</u></b>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In					
Operating Transfers Out					
<b>Total Other Financing Sources (Uses)</b>					
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>	(18,216)	(25,581)	125,715	(33,887)	(60,147)
<b>Fund Balance Beginning of Year</b>	792,224	774,008	748,427	874,142	840,255
Prior Period Adj. Increase					
Prior Period Adj. Decrease					
<b>Fund Balance End of Year</b>	<b>\$ <u><u>774,008</u></u></b>	<b>\$ <u><u>748,427</u></u></b>	<b>\$ <u><u>874,142</u></u></b>	<b>\$ <u><u>840,255</u></u></b>	<b>\$ <u><u>780,108</u></u></b>

Sources: Unaudited 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:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues:</b>					
Departmental Income	\$ 2,864,229	\$ 2,900,258	\$ 2,913,969	\$ 2,912,627	\$ 2,883,968
Intergovernmental Charges	190,557	186,042	209,389	235,911	257,741
Use of Money and Property	831	1,022	940	995	1,275
Miscellaneous Local Sources	21,321	13,431	77,851	131,880	46,514
State Aid					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ <u>3,076,938</u>	\$ <u>3,100,753</u>	\$ <u>3,202,149</u>	\$ <u>3,281,413</u>	\$ <u>3,189,498</u>
<b>Expenditures:</b>					
General Government Support	120,705	68,438	71,013	72,506	56,589
Home and Community Services	629,013	661,257	724,618	698,383	927,926
Employee Benefits	117,734	134,542	140,007	158,627	152,665
Debt Service	1,873,564	1,971,465	2,050,259	1,986,167	1,930,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ <u>2,741,016</u>	\$ <u>2,835,702</u>	\$ <u>2,985,897</u>	\$ <u>2,915,683</u>	\$ <u>3,068,064</u>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In					
Operating Transfers Out					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>					
	335,922	265,051	216,252	365,730	121,434
<b>Fund Balance Beginning of Year</b>					
	1,390,463	1,726,385	1,991,435	2,207,686	2,573,415
<b>Prior Period Adj. Increase</b>					
					6
<b>Prior Period Adj. Decrease</b>					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance End of Year	\$ <u><u>1,726,385</u></u>	\$ <u><u>1,991,435</u></u>	\$ <u><u>2,207,686</u></u>	\$ <u><u>2,573,415</u></u>	\$ <u><u>2,694,854</u></u>

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

NOTE: This Schedule NOT audited.

## Budget Summaries

	Fiscal Year Ending May 31, 2019		
	General	Water	Sewer
Revenues:			
Real Property Taxes	\$ 5,674,125	\$	\$
Real Property Tax Items	123,916		
Non-Property Tax Items	993,000		
Departmental Income	531,225	1,141,474	3,100,000
Use of Money and Property	7,150	400	1,000
Licenses & Permits	65,295		
Fines & Forfeitures	220,000		
Sale of Property & Insurances	65,000	1,200	
State Aid	207,000		
Interfund Revenues		30,000	
Appropriations of Fund Balance		130,000	
Miscellaneous			15,500
	\$ 7,886,711	\$ 1,303,074	\$ 3,116,500
	\$ 7,886,711	\$ 1,303,074	\$ 3,116,500
Expenditures:			
General Government Support	\$ 816,726	\$ 47,911	\$ 94,696
Public Safety	2,432,790		
Health	33,155		
Transportation	1,171,026		
Culture and Recreation	99,500		
Home and Community Services	352,872	547,879	874,983
Employee Benefits	2,938,142	621,948	163,600
Interfund Transfers (with Debt Service)	42,500	85,336	1,983,221
	\$ 7,886,711	\$ 1,303,074	\$ 3,116,500
	\$ 7,886,711	\$ 1,303,074	\$ 3,116,500

Sources: 2018-2019 Budget Adopted by the Village of Goshen

## Budget Summaries

	Fiscal Year Ending May 31, 2020		
	General	Water	Sewer
Revenues:			
Real Property Taxes	\$ 6,161,996	\$	\$
Real Property Tax Items	161,955		
Non-Property Tax Items	990,000		
Departmental Income	722,825	1,145,400	3,162,000
Use of Money and Property	8,520	150	1,000
Licenses & Permits	101,407		
Fines & Forfeitures	203,000		
Sale of Property & Insurances	50,400	3,500	
State Aid	338,453		
Interfund Revenues			
Appropriations of Fund Balance	25,443	132,091	(76,313)
Miscellaneous			500
Total Revenues	\$ 8,763,999	\$ 1,281,141	\$ 3,087,187
Expenditures:			
General Government Support	\$ 955,470	\$ 47,972	\$ 73,988
Public Safety	2,884,533		
Health	34,090		
Transportation	1,105,595		
Culture and Recreation	104,500		
Home and Community Services	632,302	600,012	890,713
Employee Benefits	3,005,009	171,777	171,777
Interfund Transfers (with Debt Service)	42,500	461,380	1,950,708
Total Expenditures	\$ 8,763,999	\$ 1,281,141	\$ 3,087,186

Sources: 2019-2020 Budget Adopted by the Village of Goshen

**VILLAGE OF GOSHEN**

**APPENDIX B**

**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 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 Goshen  
County of Orange  
For the Fiscal Year Ended 05/31/2019

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

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

VILLAGE OF Goshen

\*\*\* 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
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- CP SEWER PLANT (H17)
- CP WELL DEVELOPMENT (H50)
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT EXPENDABLE TRUST(PN3)
- (TA) AGENCY
- (V) DEBT SERVICE
- (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.

VILLAGE OF Goshen  
Annual Update Document  
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(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	1,280,128	A200	1,176,660
Petty Cash	446	A210	446
<b>TOTAL Cash</b>	<b>1,280,574</b>		<b>1,177,106</b>
Securities And Mortgages	200,000	A455	200,000
<b>TOTAL Investments</b>	<b>200,000</b>		<b>200,000</b>
Accounts Receivable	62,536	A380	86,082
<b>TOTAL Other Receivables (net)</b>	<b>62,536</b>		<b>86,082</b>
Due From Other Funds	21,735	A391	21,735
<b>TOTAL Due From Other Funds</b>	<b>21,735</b>		<b>21,735</b>
Cash Special Reserves	231,351	A230	272,480
<b>TOTAL Restricted Assets</b>	<b>231,351</b>		<b>272,480</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,796,197</b>		<b>1,757,404</b>

VILLAGE OF Goshen  
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(A) GENERAL

Balance Sheet

Code Description	2018	EqpCode	2019
Accounts Payable	38,155	A600	141,046
<b>TOTAL Accounts Payable</b>	<b>38,155</b>		<b>141,046</b>
Due To Other Funds	1,096,322	A630	754,518
<b>TOTAL Due To Other Funds</b>	<b>1,096,322</b>		<b>754,518</b>
<b>TOTAL Liabilities</b>	<b>1,134,477</b>		<b>895,564</b>
<b>Fund Balance</b>			
Reserve For Repairs	231,351	A882	272,480
<b>TOTAL Restricted Fund Balance</b>	<b>231,351</b>		<b>272,480</b>
Assigned Appropriated Fund Balance		A914	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	430,368	A917	589,360
<b>TOTAL Unassigned Fund Balance</b>	<b>430,368</b>		<b>589,360</b>
<b>TOTAL Fund Balance</b>	<b>661,720</b>		<b>861,841</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,796,197</b>		<b>1,757,404</b>

VILLAGE OF Goshen  
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(A) GENERAL

Results of Operation

Code-Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	5,345,625	A1001	6,012,263
<b>TOTAL Real Property Taxes</b>	<b>5,345,625</b>		<b>6,012,263</b>
Other Payments In Lieu of Taxes	120,965	A1081	123,916
Interest & Penalties On Real Prop Taxes	31,119	A1090	34,842
<b>TOTAL Real Property Tax Items</b>	<b>152,084</b>		<b>158,758</b>
Non Prop Tax Dist By County	891,899	A1120	918,872
Utilities Gross Receipts Tax	91,898	A1130	92,012
Franchises	99,785	A1170	109,681
<b>TOTAL Non Property Tax Items</b>	<b>1,083,582</b>		<b>1,120,564</b>
Treasurer Fees	12,525	A1230	12,850
Safety Inspection Fees	800	A1560	600
Other Public Safety Departmental Income	11,900	A1589	11,600
Vital Statistics Fees	10,212	A1603	13,319
Public Works Charges	31,875	A1710	43,417
Parking Meter Fees Non-Taxable	43,268	A1741	34,987
Zoning Fees	3,275	A2110	3,475
Planning Board Fees	52,444	A2115	100,843
Sale of Electrical Power	160	A2150	194
<b>TOTAL Departmental Income</b>	<b>166,459</b>		<b>221,285</b>
Public Safety Services For Other Govts	250,219	A2260	348,110
<b>TOTAL Intergovernmental Charges</b>	<b>250,219</b>		<b>348,110</b>
Interest And Earnings	9,822	A2401	27,354
Commissions	120	A2450	120
<b>TOTAL Use of Money And Property</b>	<b>9,942</b>		<b>27,474</b>
Business & Occupational License	207	A2501	442
Street Opening Permits	150	A2560	1,707
Permits, Other	143,540	A2590	105,271
<b>TOTAL Licenses And Permits</b>	<b>143,897</b>		<b>107,420</b>
Fines And Forfeited Bail	203,973	A2610	186,194
<b>TOTAL Fines And Forfeitures</b>	<b>203,973</b>		<b>186,194</b>
Sales, Other	3,051	A2655	38,863
Insurance Recoveries	76,780	A2680	7,207
Other Compensation For Loss	91	A2690	45
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>79,922</b>		<b>46,115</b>
Unclassified (specify)	5,619	A2770	6,262
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,619</b>		<b>6,262</b>
St Aid, Revenue Sharing	34,724	A3001	29,475
St Aid, Mortgage Tax	81,593	A3005	83,679
St Aid - Other (specify)	81,649	A3089	224,659
St Aid, Consolidated Highway Aid	137,180	A3501	126,243
<b>TOTAL State Aid</b>	<b>335,146</b>		<b>464,056</b>
<b>TOTAL Revenues</b>	<b>7,776,466</b>		<b>8,698,502</b>

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Other Sources</b>			
Interfund Transfers	105,000	A5031	
<b>TOTAL Interfund Transfers</b>	<b>105,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>105,000</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>7,881,466</b>		<b>8,698,502</b>

VILLAGE OF Goshen  
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Legislative Board, Pers Serv	36,000	A10101	34,269
Legislative Board, Contr Expend	12,422	A10104	17,413
<b>TOTAL Legislative Board</b>	<b>48,422</b>		<b>51,682</b>
Municipal Court, Pers Serv	93,423	A11101	94,046
Municipal Court, Equip & Cap Outlay	858	A11102	3,100
Municipal Court, Contr Expend	11,643	A11104	13,361
<b>TOTAL Municipal Court</b>	<b>105,923</b>		<b>110,508</b>
Mayor, Pers Serv	23,000	A12101	23,000
<b>TOTAL Mayor</b>	<b>23,000</b>		<b>23,000</b>
Auditor, Contr Expend	9,759	A13204	4,270
<b>TOTAL Auditor</b>	<b>9,759</b>		<b>4,270</b>
Treasurer, Pers Serv	108,011	A13251	114,401
Treasurer, Equip & Cap Outlay	317	A13252	500
Treasurer, Contr Expend	19,936	A13254	11,324
<b>TOTAL Treasurer</b>	<b>128,264</b>		<b>126,225</b>
Tax Collection, contr Expend	10,889	A13304	4,247
<b>TOTAL Tax Collection</b>	<b>10,889</b>		<b>4,247</b>
Clerk, pers Serv	91,999	A14101	95,472
Clerk, equip & Cap Outlay	573	A14102	76
Clerk, contr Expend	25,748	A14104	18,758
<b>TOTAL Clerk</b>	<b>118,320</b>		<b>114,306</b>
Law, Contr Expend	64,772	A14204	75,267
<b>TOTAL Law</b>	<b>64,772</b>		<b>75,267</b>
Engineer, Contr Expend	40,379	A14404	17,230
<b>TOTAL Engineer</b>	<b>40,379</b>		<b>17,230</b>
Elections, Pers Serv		A14501	850
Elections, Contr Expend	1,878	A14504	1,114
<b>TOTAL Elections</b>	<b>1,878</b>		<b>1,964</b>
Buildings, Contr Expend	25,175	A16204	31,840
<b>TOTAL Buildings</b>	<b>25,175</b>		<b>31,840</b>
Central Garage, Pers Serv	92,861	A16401	93,272
Central Garage, Contr Expend	203,894	A16404	154,673
<b>TOTAL Central Garage</b>	<b>296,755</b>		<b>247,945</b>
Unallocated Insurance, Contr Expend	131,463	A19104	105,262
<b>TOTAL Unallocated Insurance</b>	<b>131,463</b>		<b>105,262</b>
Municipal Assn Dues, Contr Expend	3,031	A19204	2,906
<b>TOTAL Municipal Assn Dues</b>	<b>3,031</b>		<b>2,906</b>
Judgements And Claims, Contr Expend		A19304	
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	42	A19504	42
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>42</b>		<b>42</b>
Payment of Mta Payroll Tax, contr Expend	12,456	A19804	13,101
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>12,456</b>		<b>13,101</b>
<b>TOTAL General Government Support</b>	<b>1,020,527</b>		<b>929,793</b>
Police, Pers Serv	2,158,561	A31201	2,369,222

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Police, Equip & Cap Outlay	100,872	A31202	81,876
Police, Contr Expend	251,579	A31204	367,884
<b>TOTAL Police</b>	<b>2,511,012</b>		<b>2,818,982</b>
On-Street Parking, Contr Expend	1,347	A33204	1,123
<b>TOTAL On-Street Parking</b>	<b>1,347</b>		<b>1,123</b>
Control of Animals, Contr Expend	17,000	A35104	17,000
<b>TOTAL Control of Animals</b>	<b>17,000</b>		<b>17,000</b>
Safety Inspection, Pers Serv	143,394	A36201	146,105
Safety Inspection, Equip & Cap Outlay	861	A36202	758
Safety Inspection, Contr Expend	19,298	A36204	5,142
<b>TOTAL Safety Inspection</b>	<b>163,553</b>		<b>152,006</b>
<b>TOTAL Public Safety</b>	<b>2,692,911</b>		<b>2,989,110</b>
Registrar of Vital Statistics, Pers Serv	16,897	A40201	15,582
Registrar of Vital Stat Contr Expend	771	A40204	653
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>17,667</b>		<b>16,235</b>
Ambulance, Contr Expend	15,000	A45404	15,000
<b>TOTAL Ambulance</b>	<b>15,000</b>		<b>15,000</b>
<b>TOTAL Health</b>	<b>32,667</b>		<b>31,235</b>
Maint of Streets, Pers Serv	708,642	A51101	710,862
Maint of Streets, Equip & Cap Outlay	63,625	A51102	73,905
Maint of Streets, Contr Expend	133,621	A51104	95,668
<b>TOTAL Maint of Streets</b>	<b>905,887</b>		<b>880,435</b>
Perm Improve Highway, Contr Expend	334,041	A51124	146,469
<b>TOTAL Perm Improve Highway</b>	<b>334,041</b>		<b>146,469</b>
Snow Removal, Contr Expend	46,048	A51424	41,691
<b>TOTAL Snow Removal</b>	<b>46,048</b>		<b>41,691</b>
Street Lighting, Contr Expend	116,107	A51824	122,255
<b>TOTAL Street Lighting</b>	<b>116,107</b>		<b>122,255</b>
<b>TOTAL Transportation</b>	<b>1,402,083</b>		<b>1,190,850</b>
Joint Youth Prog, Contr Expend	75,000	A73204	70,000
<b>TOTAL Joint Youth Prog</b>	<b>75,000</b>		<b>70,000</b>
Historian, Pers Serv	500	A75101	500
<b>TOTAL Historian</b>	<b>500</b>		<b>500</b>
Celebrations, Contr Expend	4,686	A75504	2,574
<b>TOTAL Celebrations</b>	<b>4,686</b>		<b>2,574</b>
Adult Recreation, Contr Expend	24,537	A76204	29,380
<b>TOTAL Adult Recreation</b>	<b>24,537</b>		<b>29,380</b>
<b>TOTAL Culture And Recreation</b>	<b>104,723</b>		<b>102,454</b>
Zoning, Pers Serv	2,231	A80101	2,231
Zoning, Contr Expend	374	A80104	809
<b>TOTAL Zoning</b>	<b>2,605</b>		<b>3,040</b>
Planning, Pers Serv	3,494	A80201	3,574
Planning, Contr Expend	1,123	A80204	4,661
<b>TOTAL Planning</b>	<b>4,617</b>		<b>8,235</b>
Refuse & Garbage, Pers Serv	230,766	A81601	200,270

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Refuse & Garbage, Equip & Cap Outlay	123	A81602	10,621
Refuse & Garbage, Contr Expend	163,853	A81604	239,342
<b>TOTAL Refuse &amp; Garbage</b>	<b>394,743</b>		<b>450,233</b>
Shade Tree, Contr Expend	87	A85604	977
<b>TOTAL Shade Tree</b>	<b>87</b>		<b>977</b>
Misc Home & Comm Serv, Contr Expend	2,000	A89894	2,000
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>2,000</b>		<b>2,000</b>
<b>TOTAL Home And Community Services</b>	<b>404,052</b>		<b>464,485</b>
State Retirement System	263,068	A90108	273,841
Police & Firemen Retirement, Empl Bnfts	409,275	A90158	417,460
Social Security, Employer Cont	278,611	A90308	290,380
Worker's Compensation, Empl Bnfts	303,360	A90408	274,416
Life Insurance, Empl Bnfts	285	A90458	384
Disability Insurance, Empl Bnfts	2,663	A90558	2,542
Hospital & Medical (dental) Ins, Empl Bnft	1,451,031	A90608	1,531,431
<b>TOTAL Employee Benefits</b>	<b>2,708,293</b>		<b>2,790,454</b>
<b>TOTAL Expenditures</b>	<b>8,365,257</b>		<b>8,498,381</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>8,365,257</b>		<b>8,498,381</b>

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(A) GENERAL

Analysis of Changes in Fund Balance

Code/Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,145,510	A8021	661,720
Restated Fund Balance - Beg of Year	1,145,510	A8022	661,720
ADD - REVENUES AND OTHER SOURCES	7,881,466		8,698,502
DEDUCT - EXPENDITURES AND OTHER USES	8,365,257		8,498,381
Fund Balance - End of Year	661,720	A8029	861,840

VILLAGE OF Goshen  
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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	5,674,125	A1049N	6,161,996
Est Rev - Real Property Tax Items	158,916	A1099N	161,955
Est Rev - Non Property Tax Items	1,063,000	A1199N	1,099,000
Est Rev - Departmental Income	126,725	A1299N	171,825
Est Rev - Intergovernmental Charges	299,500	A2399N	442,000
Est Rev - Use of Money And Property	7,150	A2499N	8,520
Est Rev - Licenses And Permits	65,295	A2599N	101,407
Est Rev - Fines And Forfeitures	220,000	A2649N	203,000
Est Rev - Sale of Prop And Comp For Loss	64,500	A2699N	50,400
Est Rev - Miscellaneous Local Sources	500	A2799N	
Est Rev - State Aid	207,000	A3099N	338,453
<b>TOTAL Estimated Revenues</b>	<b>7,886,711</b>		<b>8,738,556</b>
Appropriated Fund Balance	0	A599N	25,443
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>25,443</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>7,886,711</b>		<b>8,763,999</b>

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - General Government Support	969,722	A1999N	955,470
App - Public Safety	2,451,256	A3999N	2,884,533
App - Health	33,155	A4999N	34,090
App - Transportation	997,564	A5999N	1,105,595
App - Culture And Recreation	99,500	A7999N	104,500
App - Home And Community Services	354,872	A8999N	632,302
App - Employee Benefits	2,938,142	A9199N	3,005,009
<b>TOTAL Appropriations</b>	<b>7,844,211</b>		<b>8,721,499</b>
App - Interfund Transfer	42,500	A9999N	42,500
<b>TOTAL Other Uses</b>	<b>42,500</b>		<b>42,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>7,886,711</b>		<b>8,763,999</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	3,340	CD200	4,889
<b>TOTAL Cash</b>	<b>3,340</b>		<b>4,889</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,340</b>		<b>4,889</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	21,735	CD630	21,735
<b>TOTAL Due To Other Funds</b>	<b>21,735</b>		<b>21,735</b>
<b>TOTAL Liabilities</b>	<b>21,735</b>		<b>21,735</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-18,396	CD917	-16,847
<b>TOTAL Unassigned Fund Balance</b>	<b>-18,396</b>		<b>-16,847</b>
<b>TOTAL Fund Balance</b>	<b>-18,396</b>		<b>-16,847</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,340</b>		<b>4,889</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Community Development Income	2,000	CD2170	2,000
<b>TOTAL Departmental Income</b>	<b>2,000</b>		<b>2,000</b>
<b>TOTAL Revenues</b>	<b>2,000</b>		<b>2,000</b>
<b>Interfund Transfers</b>			
		CD5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,000</b>		<b>2,000</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Administration, Contr Expend	1,066	CD86864	451
<b>TOTAL Administration</b>	<b>1,066</b>		<b>451</b>
<b>TOTAL Home And Community Services</b>	<b>1,066</b>		<b>451</b>
<b>TOTAL Expenditures</b>	<b>1,066</b>		<b>451</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,066</b>		<b>451</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-19,330	CD8021	-18,396
Restated Fund Balance - Beg of Year	-19,330	CD8022	-18,396
ADD - REVENUES AND OTHER SOURCES	2,000		2,000
DEDUCT - EXPENDITURES AND OTHER USES	1,066		451
Fund Balance - End of Year	-18,396	CD8029	-16,845

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	88,689	CM200	114,277
<b>TOTAL Cash</b>	<b>88,689</b>		<b>114,277</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>88,689</b>		<b>114,277</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	88,689	CM915	114,277
<b>TOTAL Assigned Fund Balance</b>	<b>88,689</b>		<b>114,277</b>
<b>TOTAL Fund Balance</b>	<b>88,689</b>		<b>114,277</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>88,689</b>		<b>114,277</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Other Home & Community Service Income	30,000	CM2189	25,500
<b>TOTAL Departmental Income</b>	<b>30,000</b>		<b>25,500</b>
Interest And Earnings	144	CM2401	89
<b>TOTAL Use of Money And Property</b>	<b>144</b>		<b>89</b>
<b>TOTAL Revenues</b>	<b>30,144</b>		<b>25,589</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>30,144</b>		<b>25,589</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2018	EdpCode	2019
<b>Other Uses</b>			
Transfers, Other Funds	105,000	CM99019	
<b>TOTAL Operating Transfers</b>	<b>105,000</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>105,000</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>105,000</b>		<b>0</b>

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	163,544	CM8021	88,689
Restated Fund Balance - Beg of Year	163,544	CM8022	88,689
ADD - REVENUES AND OTHER SOURCES	30,144		25,589
DEDUCT - EXPENDITURES AND OTHER USES	105,000		
Fund Balance - End of Year	88,689	CM8029	114,277

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(FX) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	256,538	FX200	354,933
<b>TOTAL Cash</b>	<b>256,538</b>		<b>354,933</b>
Water Rents Receivable	406,456	FX350	529,305
Accounts Receivable	12,000	FX380	12,000
<b>TOTAL Other Receivables (net)</b>	<b>418,456</b>		<b>541,305</b>
Due From Other Funds	275,262	FX391	101
<b>TOTAL Due From Other Funds</b>	<b>275,262</b>		<b>101</b>
Cash Special Reserves	3,060	FX230	3,063
<b>TOTAL Restricted Assets</b>	<b>3,060</b>		<b>3,063</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>953,316</b>		<b>899,402</b>

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(FX) WATER

Balance Sheet

Code Description	2018	ExpCode	2019
Accounts Payable	3,484	FX600	6,486
<b>TOTAL Accounts Payable</b>	<b>3,484</b>		<b>6,486</b>
Due To Other Funds	109,575	FX630	112,808
<b>TOTAL Due To Other Funds</b>	<b>109,575</b>		<b>112,808</b>
<b>TOTAL Liabilities</b>	<b>113,059</b>		<b>119,293</b>
<b>Fund Balance</b>			
Reserve For Repairs	3,060	FX882	3,063
<b>TOTAL Restricted Fund Balance</b>	<b>3,060</b>		<b>3,063</b>
Assigned Unappropriated Fund Balance	837,197	FX915	777,046
<b>TOTAL Assigned Fund Balance</b>	<b>837,197</b>		<b>777,046</b>
<b>TOTAL Fund Balance</b>	<b>840,257</b>		<b>780,109</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>953,316</b>		<b>899,402</b>

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(FX) WATER

Results of Operation

Code Description	2018	ExpCode	2019
<b>Revenues</b>			
Metered Water Sales	940,915	FX2140	946,161
Water Service Charges	155,542	FX2144	156,023
Interest & Penalties On Water Rents	26,771	FX2148	38,515
<b>TOTAL Departmental Income</b>	<b>1,123,227</b>		<b>1,140,698</b>
Interest And Earnings	813	FX2401	161
<b>TOTAL Use of Money And Property</b>	<b>813</b>		<b>161</b>
Sales of Equipment	1,894	FX2665	28,919
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,894</b>		<b>28,919</b>
Refunds of Prior Year's Expenditures	429	FX2701	
Premium & Accrued Interest On Obligations	4,529	FX2710	
Unclassified (specify)	6,350	FX2770	20,815
Additional Description HOOK-UP FEES			
<b>TOTAL Miscellaneous Local Sources</b>	<b>11,308</b>		<b>20,815</b>
<b>TOTAL Revenues</b>	<b>1,137,242</b>		<b>1,190,593</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,137,242</b>		<b>1,190,593</b>

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(FX) WATER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	35,841	FX19104	27,834
<b>TOTAL Unallocated Insurance</b>	<b>35,841</b>		<b>27,834</b>
Taxes & Assess On Munic Prop, Contr Expend	1,138	FX19504	1,188
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>1,138</b>		<b>1,188</b>
Payment of Mta Payroll Tax, Contr Expend	825	FX19804	920
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>825</b>		<b>920</b>
<b>TOTAL General Government Support</b>	<b>37,805</b>		<b>29,942</b>
Water Administration, Pers Serv	20,460	FX83101	28,322
Water Administration, Equip & Cap Outlay	8,315	FX83102	8,745
Water Administration, Contr Expend	63,357	FX83104	36,964
<b>TOTAL Water Administration</b>	<b>92,132</b>		<b>74,031</b>
Source Supply Pwr & Pump, Pers Serv	209,562	FX83201	230,794
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	
Source Supply Pwr & Pump, Contr Expend	211,495	FX83204	210,497
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>421,057</b>		<b>441,291</b>
Water Trans & Distrib, Pers Serv	16,191	FX83401	16,214
Water Trans & Distrib, Equip & Cap Outlay	2,315	FX83402	29,943
Water Trans & Distrib, Contr Expend	91,275	FX83404	68,586
<b>TOTAL Water Trans &amp; Distrib</b>	<b>109,780</b>		<b>114,743</b>
<b>TOTAL Home And Community Services</b>	<b>622,969</b>		<b>630,065</b>
State Retirement, Empl Bnfts	33,351	FX90108	37,124
Social Security, Empl Bnfts	18,569	FX90308	20,707
Workers Compensation, Empl Bnfts	15,493	FX90408	13,979
Disability Insurance, Empl Bnfts	181	FX90558	161
Hospital & Medical (dental) Ins, Empl Bnft	83,658	FX90608	80,682
<b>TOTAL Employee Benefits</b>	<b>151,252</b>		<b>152,653</b>
Debt Principal, Serial Bonds	180,000	FX97106	285,000
Debt Principal, Bond Anticipation Notes	30,000	FX97306	
<b>TOTAL Debt Principal</b>	<b>210,000</b>		<b>285,000</b>
Debt Interest, Serial Bonds	108,001	FX97107	61,272
Debt Interest, Bond Anticipation Notes	41,102	FX97307	91,808
<b>TOTAL Debt Interest</b>	<b>149,103</b>		<b>153,080</b>
<b>TOTAL Expenditures</b>	<b>1,171,128</b>		<b>1,250,740</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,171,128</b>		<b>1,250,740</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	874,142	FX8021	840,256
Restated Fund Balance - Beg of Year	874,142	FX8022	840,256
ADD - REVENUES AND OTHER SOURCES	1,137,242		1,190,593
DEDUCT - EXPENDITURES AND OTHER USES	1,171,128		1,250,740
Fund Balance - End of Year	840,256	FX8029	780,109

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(FX) WATER

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	1,256,474	FX1299N	1,125,400
Est Rev - Use of Money And Property	400	FX2499N	150
Est Rev - Sale of Prop And Comp For Loss	1,200	FX2699N	3,500
Est Rev - Miscellaneous Local Sources	15,000	FX2799N	20,000
<b>TOTAL Estimated Revenues</b>	<b>1,273,074</b>		<b>1,149,050</b>
Estimated - Interfund Transfer	30,000	FX5031N	
Appropriated Fund Balance		FX599N	132,092
<b>TOTAL Estimated Other Sources</b>	<b>30,000</b>		<b>132,092</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,303,074</b>		<b>1,281,142</b>

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(FX) WATER

Budget Summary

Code Description	2019	EqpCode	2020
<b>Appropriations</b>			
App - General Government Support	47,911	FX1999N	47,972
App - Home And Community Services	633,215	FX8999N	620,012
App - Employee Benefits	163,600	FX9199N	171,778
App - Debt Service	458,348	FX9899N	441,380
<b>TOTAL Appropriations</b>	<b>1,303,074</b>		<b>1,281,142</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,303,074</b>		<b>1,281,142</b>

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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	242,286	G200	364,573
<b>TOTAL Cash</b>	<b>242,286</b>		<b>364,573</b>
Sewer Rents Receivable	942,925	G360	1,186,117
<b>TOTAL Other Receivables (net)</b>	<b>942,925</b>		<b>1,186,117</b>
Due From Other Funds	1,097,517	G391	867,325
<b>TOTAL Due From Other Funds</b>	<b>1,097,517</b>		<b>867,325</b>
Cash Special Reserves	290,696	G230	291,138
<b>TOTAL Restricted Assets</b>	<b>290,696</b>		<b>291,138</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,573,424</b>		<b>2,709,153</b>

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(G) SEWER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		G600	14,201
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>14,201</b>
Due To Other Funds	7	G630	101
<b>TOTAL Due To Other Funds</b>	<b>7</b>		<b>101</b>
<b>TOTAL Liabilities</b>	<b>7</b>		<b>14,302</b>
<b>Fund Balance</b>			
Reserve For Repairs	290,696	G882	291,138
<b>TOTAL Restricted Fund Balance</b>	<b>290,696</b>		<b>291,138</b>
Assigned Unappropriated Fund Balance	2,282,721	G915	2,403,713
<b>TOTAL Assigned Fund Balance</b>	<b>2,282,721</b>		<b>2,403,713</b>
<b>TOTAL Fund Balance</b>	<b>2,573,417</b>		<b>2,694,851</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,573,424</b>		<b>2,709,153</b>

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(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Sewer Rents	877,857	G2120	864,600
Sewer Charges	1,969,119	G2122	1,975,567
Interest & Penalties On Sewer Accts	65,651	G2128	43,801
<b>TOTAL Departmental Income</b>	<b>2,912,627</b>		<b>2,883,968</b>
Sewer Serv Other Govts	235,911	G2374	257,741
<b>TOTAL Intergovernmental Charges</b>	<b>235,911</b>		<b>257,741</b>
Interest And Earnings	995	G2401	1,275
<b>TOTAL Use of Money And Property</b>	<b>995</b>		<b>1,275</b>
Grants From Local Governments	40,000	G2706	
Unclassified (specify)	91,880	G2770	46,514
<b>TOTAL Miscellaneous Local Sources</b>	<b>131,880</b>		<b>46,514</b>
<b>TOTAL Revenues</b>	<b>3,281,412</b>		<b>3,189,499</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,281,412</b>		<b>3,189,499</b>

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(G) SEWER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	71,683	G19104	55,669
<b>TOTAL Unallocated Insurance</b>	<b>71,683</b>		<b>55,669</b>
Payment of Mta Payroll Tax, Contr Expend	823	G19804	920
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>823</b>		<b>920</b>
<b>TOTAL General Government Support</b>	<b>72,506</b>		<b>56,589</b>
Sewer Administration, Pers Serv	20,459	G81101	28,321
Sewer Administration, Contr Expend	20,831	G81104	69,201
<b>TOTAL Sewer Administration</b>	<b>41,290</b>		<b>97,522</b>
Sanitary Sewers, Pers Serv	16,191	G81201	14,034
Sanitary Sewers, Contr Expend	62,566	G81204	202,682
<b>TOTAL Sanitary Sewers</b>	<b>78,756</b>		<b>216,716</b>
Sewage Treat Disp, Pers Serv	209,034	G81301	229,419
Sewage Treat Disp, Equip & Cap Outlay	8,315	G81302	8,315
Sewage Treat Disp, Contr Expend	360,988	G81304	375,954
<b>TOTAL Sewage Treat Disp</b>	<b>578,337</b>		<b>613,688</b>
<b>TOTAL Home And Community Services</b>	<b>698,383</b>		<b>927,926</b>
State Retirement, Empl Bnfts	33,351	G90108	37,124
Social Security , Empl Bnfts	18,528	G90308	20,718
Worker's Compensation, Empl Bnfts	15,493	G90408	13,979
Disability Insurance, Empl Bnfts	181	G90558	161
Hospital & Medical (dental) Ins, Empl Bnft	91,074	G90608	80,682
<b>TOTAL Employee Benefits</b>	<b>158,627</b>		<b>152,665</b>
Debt Principal, Serial Bonds	1,290,000	G97106	1,330,000
<b>TOTAL Debt Principal</b>	<b>1,290,000</b>		<b>1,330,000</b>
Debt Interest, Serial Bonds	696,167	G97107	600,884
<b>TOTAL Debt Interest</b>	<b>696,167</b>		<b>600,884</b>
<b>TOTAL Expenditures</b>	<b>2,915,683</b>		<b>3,068,065</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,915,683</b>		<b>3,068,065</b>

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(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,207,688	G8021	2,573,417
Restated Fund Balance - Beg of Year	2,207,688	G8022	
ADD - REVENUES AND OTHER SOURCES	3,281,412		3,189,499
DEDUCT - EXPENDITURES AND OTHER USES	2,915,683		3,068,065
Fund Balance - End of Year	2,573,417	G8029	2,694,854

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(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	2,885,000	G1299N	2,912,000
Est Rev - Intergovernmental Charges	215,000	G2399N	230,000
Est Rev - Use of Money And Property	1,000	G2499N	1,000
Est Rev - Miscellaneous Local Sources	15,500	G2799N	20,500
<b>TOTAL Estimated Revenues</b>	<b>3,116,500</b>		<b>3,163,500</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>3,116,500</b>		<b>3,163,500</b>

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(G) SEWER

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - General Government Support	94,696	G1999N	73,988
App - Home And Community Services	874,983	G8999N	890,713
App - Employee Benefits	163,600	G9199N	171,778
App - Debt Service	1,983,221	G9899N	1,950,708
Unappropriated Revenues		G990N	76,313
<b>TOTAL Appropriations</b>	<b>3,116,500</b>		<b>3,163,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>3,116,500</b>		<b>3,163,500</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	1,334,854	H200	405,058
<b>TOTAL Cash</b>	<b>1,334,854</b>		<b>405,058</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,334,854</b>		<b>405,058</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	0	H626	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
Due To Other Funds	166,874	H630	
<b>TOTAL Due To Other Funds</b>	<b>166,874</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>166,874</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	1,167,980	H915	405,068
<b>TOTAL Assigned Fund Balance</b>	<b>1,167,980</b>		<b>405,068</b>
Unassigned Fund Balance	0	H917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>1,167,980</b>		<b>405,068</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,334,854</b>		<b>405,068</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Interest And Earnings	325	H2401	747
<b>TOTAL Use of Money And Property</b>	<b>325</b>		<b>747</b>
Unclassified (specify)	86,144	H2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>86,144</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>86,469</b>		<b>747</b>
Serial Bonds	2,870,000	H5710	
Bans Redeemed From Appropriations	30,000	H5731	
<b>TOTAL Proceeds of Obligations</b>	<b>2,900,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>2,900,000</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,986,469</b>		<b>747</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Source Supply Pwr & Pump, Equip & Cap Outla	642,786	H83202	763,669
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Home And Community Services</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Expenditures</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>642,786</b>		<b>763,669</b>

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-1,175,703	H8021	1,167,980
Restated Fund Balance - Beg of Year	-1,175,703	H8022	1,167,980
ADD - REVENUES AND OTHER SOURCES	2,986,469		747
DEDUCT - EXPENDITURES AND OTHER USES	642,786		763,669
Fund Balance - End of Year	1,167,980	H8029	405,058

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Balance Sheet

Code Description	2018	EdpCode	2019
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Balance Sheet

Code Description	2018	EdpCode	2019
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Results of Operation

Code Description	2018	EdpCode	2019
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Results of Operation

Code Description	2018	EdpCode	2019
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CP SEWER PLANT (H17)

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
Fund Balance - End of Year		H8029	

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CP WELL DEVELOPMENT (H50)

Balance Sheet

Code Description	2018	EqpCode	2019
<b>Assets</b>			
Cash	1,334,854	H200	405,058
<b>TOTAL Cash</b>	<b>1,334,854</b>		<b>405,058</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,334,854</b>		<b>405,058</b>

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CP WELL DEVELOPMENT (H50)

Balance Sheet

Code Description	2018	EqpCode	2019
Bond Anticipation Notes Payable		H626	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
Due To Other Funds	166,874	H630	
<b>TOTAL Due To Other Funds</b>	<b>166,874</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>166,874</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	1,167,980	H915	405,058
<b>TOTAL Assigned Fund Balance</b>	<b>1,167,980</b>		<b>405,058</b>
Unassigned Fund Balance		H917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>1,167,980</b>		<b>405,058</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,334,854</b>		<b>405,058</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

CP WELL DEVELOPMENT (H50)

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Interest And Earnings	325	H2401	747
<b>TOTAL Use of Money And Property</b>	<b>325</b>		<b>747</b>
Unclassified (specify)	86,144	H2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>86,144</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>86,469</b>		<b>747</b>
Serial Bonds	2,870,000	H5710	
Bans Redeemed From Appropriations	30,000	H5731	
<b>TOTAL Proceeds of Obligations</b>	<b>2,900,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>2,900,000</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,986,469</b>		<b>747</b>

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Annual Update Document  
For the Fiscal Year Ending 2019

CP WELL DEVELOPMENT (H50)

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Source Supply Pwr & Pump, Equip & Cap Outla	642,786	H83202	763,669
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Home And Community Services</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Expenditures</b>	<b>642,786</b>		<b>763,669</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>642,786</b>		<b>763,669</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

CP WELL DEVELOPMENT (H50)

**Analysis of Changes in Fund Balance**

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-1,175,703	H8021	1,167,980
Restated Fund Balance - Beg of Year	-1,175,703	H8022	1,167,980
ADD - REVENUES AND OTHER SOURCES	2,986,469		747
DEDUCT - EXPENDITURES AND OTHER USES	642,786		763,669
Fund Balance - End of Year	1,167,980	H8029	405,058

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Improvements Other Than Buildings	2,379,034	K103	2,379,034
Machinery And Equipment	1,648,570	K104	1,648,570
<b>TOTAL Fixed Assets (net)</b>	<b>4,027,604</b>		<b>4,027,604</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>4,027,604</b>		<b>4,027,604</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	4,027,604	K159	4,027,604
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>4,027,604</b>		<b>4,027,604</b>
<b>TOTAL Fund Balance</b>	<b>4,027,604</b>		<b>4,027,604</b>
<b>TOTAL</b>	<b>4,027,604</b>		<b>4,027,604</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EmpCode	2019
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VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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Annual Update Document  
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(PN) PERMANENT

Analysis of Changes In Fund Balance

Code	Description	2018	EdpCode	2019
	Analysis of Changes In Fund Balance			
	Fund Balance - Beginning of Year		PN8021	
	Restated Fund Balance - Beg of Year		PN8022	
	Fund Balance - End of Year		PN8029	

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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Balance Sheet

Code/Description	2018	EqpCode	2019
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Annual Update Document  
For the Fiscal Year Ending 2019

Results of Operation

Code Description	2018	EdpCode	2019
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VILLAGE OF Goshen  
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For the Fiscal Year Ending 2019

Results of Operation

Code/Description	2018	EdpCode	2019
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 Annual Update Document  
 For the Fiscal Year Ending 2019

EXPENDABLE TRUST(PN3)

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		PN8021	
Restated Fund Balance - Beg of Year		PN8022	
Fund Balance - End of Year		PN8029	

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash	307,753	TA200	362,620
<b>TOTAL Cash</b>	<b>307,753</b>		<b>362,620</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>307,753</b>		<b>362,620</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Guaranty & Bid Deposits	307,753	TA30	362,620
<b>TOTAL Agency Liabilities</b>	<b>307,753</b>		<b>362,620</b>
<b>TOTAL Liabilities</b>	<b>307,753</b>		<b>362,620</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>307,753</b>		<b>362,620</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Premium & Accrued Interest On Obligations	103,225	V2710	
<b>TOTAL Miscellaneous Local Sources</b>	<b>103,225</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>103,225</b>		<b>0</b>
Advanced Refunding Bonds	1,990,000	V5791	
<b>TOTAL Proceeds of Obligations</b>	<b>1,990,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>1,990,000</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,093,225</b>		<b>0</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend	78,354	V13804	
<b>TOTAL Fiscal Agents Fees</b>	<b>78,354</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>78,354</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>78,354</b>		<b>0</b>
Repayments To Esc Agent Adv Ref Bonds	2,014,871	V99914	
	<b>2,014,871</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>2,014,871</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,093,225</b>		<b>0</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
ADD - REVENUES AND OTHER SOURCES	2,093,225		
DEDUCT - EXPENDITURES AND OTHER USES	2,093,225		
Fund Balance - End of Year		V8029	

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Total Non-Current Govt Liabilities	33,197,381	W129	32,218,528
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>33,197,381</b>		<b>32,218,528</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>33,197,381</b>		<b>32,218,528</b>

VILLAGE OF Goshen  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code-Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	782,381	W638	1,418,528
<b>TOTAL Other Liabilities</b>	<b>782,381</b>		<b>1,418,528</b>
Bonds Payable	32,415,000	W628	30,800,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>32,415,000</b>		<b>30,800,000</b>
<b>TOTAL Liabilities</b>	<b>33,197,381</b>		<b>32,218,528</b>
<b>TOTAL Liabilities</b>	<b>33,197,381</b>		<b>32,218,528</b>

**VILLAGE OF Goshen**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2019**

County of: Orange

Municipal Code: 330433301950

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.
2016	BOND E	WasteWater EFC			08/20/2015	03/01/2037	3.63%		\$13,695,000	\$12,195,000	\$525,000	\$0
2016	BOND E	WASTEWATER EFC			08/20/2015	04/02/2036	3.60%		\$9,840,000	\$8,740,000	\$385,000	\$0
2018	BOND E	WATER IMPROVEMENT			10/25/2017	06/01/2026	3.954%		\$1,990,000	\$1,990,000	\$185,000	\$0
2018	BOND N	Water Source Improvements			01/10/2018	09/15/2038	2.50%		\$2,870,000	\$2,870,000	\$100,000	\$0
2016	BOND N	Sewer Refuse Disposal			04/26/2012	04/15/2031	2.50%			\$6,620,000	\$420,000	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$32,415,000	\$1,615,000	\$0
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$32,415,000	\$1,615,000	\$0

8/29/2019

	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
	\$0		\$11,670,000
	\$0		\$8,355,000
	\$0		\$1,805,000
	\$0		\$2,770,000
	\$0		\$6,200,000
	\$0	\$0	\$30,800,000
	\$0	\$0	\$30,800,000

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

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$446.00
Demand Deposits	9Z2011	\$2,287,167.67
Time Deposits	9Z2021	\$960,659.88
<b>Total</b>		<b>\$3,248,273.55</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,826,316.54
<b>Total</b>		<b>\$3,326,316.54</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	_____
Market Value at Balance Sheet Date	9Z4502	_____
Collateralized with securities held in possession of municipality or its agent	9Z4504A	_____
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	_____
Market Value at Balance Sheet Date	9Z4512	_____
Collateralized with securities held in possession of municipality or its agent	9Z4514A	_____

VILLAGE OF Goshen  
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
*****-0077	\$284,678	\$0	\$0	\$284,678
*****-2707	\$20,023	\$0	\$0	\$20,023
*****-9115	\$871,960	\$0	\$0	\$871,960
*****-2873	\$4,889	\$0	\$0	\$4,889
*****-3015	\$129,105	\$225,828	\$0	\$354,933
*****-3007	\$364,063	\$509	\$0	\$364,573
*****-8300	\$51,144	\$0	\$0	\$51,144
*****-2082	\$211,781	\$0	\$1,096	\$210,686
*****-0549	\$14,150	\$0	\$0	\$14,150
*****-9344	\$18,602	\$0	\$0	\$18,602
*****-7878	\$9,074	\$0	\$335	\$8,739
*****-2117	\$109,013	\$1,431	\$0	\$110,444
*****-9557	\$10,965	\$0	\$0	\$10,965
*****-9441	\$3,011	\$0	\$0	\$3,011
*****-8578	\$32,899	\$0	\$0	\$32,899
*****-9819	\$16,259	\$0	\$0	\$16,259
*****-9174	\$272,480	\$0	\$0	\$272,480
*****-4854	\$3,063	\$0	\$0	\$3,063
*****-2885	\$291,138	\$0	\$0	\$291,138
*****-1613	\$405,058	\$0	\$0	\$405,058
Total Adjusted Bank Balance				\$3,349,692
Petty Cash				\$446.00
Adjustments				\$ .00
Total Cash				9ZCASH * \$3,350,138
Total Cash Balance All Funds				9ZCASHB * \$3,350,138
* Must be equal				



VILLAGE OF Goshen  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2019

<b>Total Full Time Employees:</b>		58			
<b>Total Part Time Employees:</b>		79			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$348,089.70	39		8
90158	Police and Fire Retirement	\$417,460.00	19		6
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$331,805.38	58		79
90408	Worker's Compensation Insurance	\$302,374.00	58		79
90458	Life Insurance	\$383.80	22		
90508	Unemployment Insurance	\$0.00			
90558	Disability Insurance	\$2,863.70	58		79
90608	Hospital and Medical (Dental) Insurance	\$1,692,795.50	58		26
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$0.00			
<b>Total</b>		<b>\$3,095,772.08</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$3,095,772.08</b>			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$53,473		gallons	
Diesel Fuel	\$19,374		gallons	
Fuel Oil			gallons	
Natural Gas	\$38,422		cubic feet	
Electricity	\$357,786		kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, SARA WINTERS, hereby certify that I am the Chief Fiscal Officer of the VILLAGE of GOSHEN, and that the information provided in the annual financial report of the VILLAGE of GOSHEN, for the fiscal year ended 05/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the VILLAGE of GOSHEN, and adopted by me as my signature for use in conjunction with the filing of the VILLAGE of GOSHEN's annual financial report, I am evidencing my express intent to authenticate my certification of the VILLAGE of GOSHEN's annual financial report for the fiscal year ended 05/31/2019 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

(845) 294-6750  
Telephone Number

08/29/2019  
Date of Certification

SARA WINTERS  
Name

VILLAGE TREASURER  
Title

276 MAIN ST, GOSHEN, NY 10924  
Official Address

(845) 294-6750  
Official Telephone Number

VILLAGE OF Goshen  
Financial Comments  
For the Fiscal Year Ending 2019

**APPENDIX C**

**FORM OF BOND COUNSEL OPINION**

Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007

April 7, 2020

The Board of Trustees of the  
Village of Goshen, in the  
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Goshen (the “Village”), in the County of Orange, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$5,200,000 Public Improvement Refunding Serial Bonds-2020 (the “Bonds”), dated and delivered on the date hereof.

We have examined a record of proceedings relating to the Bonds for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Bonds or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Village, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Bonds.

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

### Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the **Village of Goshen**, in the County of Orange, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of March 17, 2020.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$5,200,000 Public Improvement Refunding Serial Bonds-2020**, dated April 7, 2020, maturing in various principal amounts on April 15 in each of the years 2021 to 2031, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, to the EMMA System:

- (i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2020, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2020, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall

be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Village has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17 (a)(2) of the Securities Act of 1933; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) 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 Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) 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 Issuer 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 Issuer, 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 Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

- (iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings: "THE VILLAGE OF GOSHEN," "ECONOMIC AND DEMOGRAPHIC INFORMATION," "INDEBTEDNESS OF THE VILLAGE," "FINANCES OF THE VILLAGE," "TAX INFORMATION" AND "LITIGATION" AND "APPENDIX A".

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of April 7, 2020.

VILLAGE OF GOSHEN

By \_\_\_\_\_  
Village Treasurer and Chief Fiscal Officer