

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 25, 2023

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "Tax Matters" herein.

The Notes will be deemed as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

TOWN OF NEWBURGH ORANGE COUNTY, NEW YORK (the "Town")

\$1,510,000

BOND ANTICIPATION NOTES, 2023 (RENEWALS)

Dated Date: May 16, 2023

Maturity Date: May 16, 2024

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

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

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

Form and Denomination: The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "Book-Entry System" herein.

Payment: Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the form registered to the purchaser(s) will be payable at such bank of trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at such bidder's expense.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on May 2, 2023 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Notes will be available for delivery at the location of DTC in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser(s) on or about May 16, 2023.

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

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* * *

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* * *

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

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OFFICIAL STATEMENT

Relating to

TOWN OF NEWBURGH ORANGE COUNTY, NEW YORK

\$1,510,000

BOND ANTICIPATION NOTES, 2023 (RENEWALS)

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Newburgh, Orange County, New York (the "Town") and presents certain information relating to the Town's \$1,510,000 Bond Anticipation Notes, 2023 (Renewals) (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Town's overall economic situation and outlook (and all of the specific Town-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "MARKET AND RISK FACTORS" and "IMPACTS OF COVID-19" herein.

THE NOTES

Description of the Notes

The Notes will be dated May 16, 2023 and will mature, without right of redemption prior to maturity, on May 16, 2024 with interest payable at maturity.

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

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

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

The Town will act as Paying Agent for the Notes. The Town's contact information is as follows: Ronald E. Clum, CPA, Accountant, Town of Newburgh, 1496 Route 300, Newburgh, NY 12550, Phone (845) 564-5220, and email: rclumaccountant@townofnewburgh.org

Optional Redemption

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

Book-Entry System

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

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

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company

Disclosure Undertaking

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

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town 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 Town, 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 Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a "financial obligation" of the Town, any of which affect noteholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town 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 Town, 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 Town.

With respect to events (xv) and (xvi), the term “financial obligation” means a (i) debt obligation (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

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

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

Authorization and Purpose

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Town Board. The project that will be financed by such amount is as follows:

<u>Date Authorized</u>	<u>Project Name</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
05/05/2014	Improvement of the Meadow Hill South Sewer System	\$ 356,104	\$ 89,104	\$ 267,000
12/29/2014	Improvement of Consolidated Water District	226,524	66,524	160,000
08/10/2020	Reconstruction of Gardentown Road	80,575	20,575	60,000
03/08/2021	Chad Lake Filter Plant Improvement	806,797	203,797	603,000
10/26/2020	Elmhurst Avenue Culvert Replacement Over Brushkill Creek	525,000	105,000	420,000
	Total:	<u>\$1,995,000</u>	<u>\$ 485,000</u>	<u>\$1,510,000</u>

Nature of Obligation

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

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

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

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

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

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

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

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

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

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

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

Tax Levy Limitation Law

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

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

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors’ Provision

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

Execution/Attachment of Municipal Property

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

Authority to File For Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as counties, city, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

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

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

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

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

State Debt Moratorium Law

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

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

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

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

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

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

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

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

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

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

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

2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

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

Constitutional Non-Appropriation Provision

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

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

Default Litigation

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

No Past Due Debt

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

THE TOWN

There follows in this Official Statement a brief description of the Town, 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 Town, which has a land area of about 45 square miles, is located in the northeast corner of Orange County about 60 miles north of New York City. Present population is estimated at 30,702 (2018 U.S. Census). The Town is bordered on the north by Ulster County, on the east by the Hudson River and on the south by the City of Newburgh.

The Town is primarily suburban-residential in character with some commercial and industrial operations. Residential development consists primarily of single-family homes and is supplemented by several garden apartment complexes. Commercial activity is concentrated in shopping centers which feature off-street parking facilities. Industrial enterprises include oil storage depots of Hess Oil and Chemical Corp. In addition, the Danskammer Plant and the Roseton Plant are located in the Town. See also "Litigation" herein.

In addition to employment opportunities in the Town, residents commute to the City of Newburgh, New York City, Poughkeepsie (site of Texaco Laboratory and I.B.M. installations), Beacon, Fishkill and Goshen.

Rail transportation is provided by Metro North Railroad at Beacon. The New York State Thruway has an interchange in the Town and other highway facilities include Interstate Route 84 and New York State Routes 9W, 17K, 32, 52, 207 and 300.

Government

The Town was established in 1801 pursuant to enactment of the New York State Legislature. The Town is located in the County of Orange, New York, which County is divided for local government purposes into twenty towns and the Cities of Middletown, Newburgh and Port Jervis. In turn some of such Towns contain incorporated villages established for purposes of providing certain municipal services and facilities to their residents. The Town is a political subdivision of the State having its own elected legislative body, the Town Board, pursuant to Constitutional provision and, except for certain contractual arrangements for cooperative provisions of some services or facilities, the Town does not rely in any manner upon the City of Newburgh for purposes of providing local government needs.

The legislative body of the Town is its Town Board of five members, the presiding officer of which is the Town Supervisor elected for a two year term. The four additional members of the Town Board are elected for four year terms. The Town Supervisor and the board members are elected at large.

The Town Supervisor is the chief executive officer, as well as the chief fiscal officer, and budget officer, who is assisted by the Town Accountant. Additional Town officers are the Town Clerk (elected at large for a two year term) and the Receiver of Taxes (elected for a four year term). The Town Assessor is currently contracted out to Orange County. The Board also appoints a Town Engineer, Superintendents of Water, Sewer, and Highway.

The Town provides the bulk of municipal services furnished to the residents thereof and for such purposes furnishes water and sewer facilities, builds and maintains Town highways and provides public safety through a police department. Fire protection is provided through separate entities, the various fire districts and voluntary fire organizations in the Town. Planning and zoning and the financing of Town courts are provided by the Town. Regulation of building construction along with the usual municipal services of recreational facilities and street lighting are all Town functions. Social services and health services, to the extent provided on a public basis, are essentially County responsibilities.

Utilities and Other Services

Electricity and natural gas is supplied to the Town by Central Hudson. The Town is the supplier of water and sanitary sewer facilities and, through various special assessment districts, is responsible for the financing, construction maintenance of the necessary facilities. Police protection is provided by the Town Police Department, and fire protection is provided by six Fire Districts which effectively serve the entire Town. Additionally, the Town added an Ambulance District which covers a "majority" of the Town.

Employees

The Town provides services through approximately 152 full-time and 55 permanent part-time employees. The Civil Service Employees Association (the "CSEA") represents 66 employees under a contract which expires on December 31, 2024 and the Police Benevolent Association (the "PBA") represents 56 employees under a contract which expires on December 31, 2024.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

The Town has had a population trend, as compared to the County and the State, as indicated below:

<u>Year</u>	<u>Town of Newburgh</u>	<u>County of Orange</u>	<u>State of New York</u>
1990	24,058	307,647	17,990,455
2000	27,568	341,367	18,976,457
2010	29,801	372,813	19,378,102
2020	31,104	382,077	19,514,849
2022	31,452	405,941	19,677,151

Source: U.S. Bureau of the Census.

Income Data

Per Capita Money Income

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020^a</u>	<u>2022^a</u>
Town of Newburgh	\$17,595	\$24,749	\$32,669	\$40,271	\$41,619
County of Orange	15,198	21,597	28,944	35,616	37,651
State of New York	16,501	23,389	30,791	40,898	43,208

Median Family Income

	<u>2000</u>	<u>2010</u>	<u>2020^a</u>	<u>2022^a</u>
Town of Newburgh	\$66,706	\$77,027	\$92,407	\$96,020
County of Orange	60,355	69,523	80,816	85,640
State of New York	51,691	55,603	71,117	75,157

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2016-2020)

Summary of Building Activity

Statistics below on building permits and industrial/commercial site plans reviewed indicate the trend of the level of activity.

<u>Year</u>	<u>Permits Issued</u>		
	<u>Residential</u>	<u>Commercial & Industrial</u>	<u>Est. Cost of Construction</u>
2014	588	110	45,428,592
2015	762	141	35,858,982
2016	770	179	95,436,175
2017	845	193	35,046,703
2018	676	142	33,035,940
2019	999	215	63,184,520
2020	987	171	33,759,169
2021	1,092	145	62,173,860
2022	1,082	175	148,628,938

Unemployment Rate Statistics

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

<u>Annual Averages:</u>	<u>Town of Newburgh (%)</u>	<u>County of Orange (%)</u>	<u>State of New York (%)</u>
2018	3.8	3.9	4.1
2019	3.5	3.6	3.8
2020	7.7	8.0	9.9
2021	4.7	4.7	6.9
2022	3.1	3.2	4.4
2023 (2 Months)	3.7	3.6	4.6

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

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

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

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

General. The Town 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 Town 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 Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the Town Board, the finance board of the Town.

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 Town is in compliance with such requirement with respect to the bond resolutions authorizing the issuance of the renewal money portion of the Notes. The Town is in the process of complying with such requirement with respect to the bond resolutions authorizing the issuance of the new money portion of the Notes.

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

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

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

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

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Town 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 Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law, imposes a statutory limitation on the power of the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

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Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of April 25, 2023)

Fiscal Year Ending <u>December 31:</u>	<u>Assessed Valuation</u>	State Equalization <u>Rate (%)</u>	<u>Full Valuation</u>
2018	\$1,053,378,689	34.00	\$3,098,172,615
2019	1,056,155,489	32.20	3,279,985,991
2020	1,073,511,327	29.95	3,584,344,998
2021	1,064,537,847	28.25	3,768,275,565
2022	1,066,940,687	24.70	<u>4,319,597,923</u>
Total Five Year Full Valuation			\$18,050,377,092
Average Five Year Full Valuation			3,610,075,418
Debt Limit - 7% of Average Full Valuation			252,705,279
Inclusions:			
Outstanding Bonds:			
General Town Purposes			\$4,481,250
Excluded Sewer			0
Non-Excluded Sewer			0
Water			<u>10,425,000</u>
Subtotal			\$14,906,250
Bond Anticipation Notes			<u>1,995,000</u>
Total Inclusions			<u>16,901,250</u>
Exclusions:			
Excluded Sewer Debt			0
Water Debt			10,425,000
Appropriations for Bonds			<u>328,150</u>
Total Exclusions:			10,753,150
Total Net Indebtedness			<u>6,148,100</u>
Net Debt Contracting Margin			<u><u>\$246,557,179</u></u>
Per Cent of Debt Contracting Margin Exhausted			2.43%

Trend of Town Indebtedness

	Fiscal Year Ending December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$20,741,852	\$19,245,702	\$17,749,551	\$16,325,401	\$14,906,250
BANs	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,190,000</u>	<u>1,955,000</u>
Total Debt Outstanding	<u>\$20,741,852</u>	<u>\$19,245,702</u>	<u>\$17,749,551</u>	<u>\$20,515,401</u>	<u>\$16,861,250</u>

Details of Short-Term Indebtedness Outstanding

(As of April 25, 2023)

As of the date of this Official Statement, the Town has short-term indebtedness outstanding in the amount of \$1,955,000, of which the bond anticipation notes plus available funds in the amount of \$485,000 will pay off the Notes.

Debt Service Requirements - Outstanding Bonds ^a

Fiscal Year Ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,368,150	\$ 527,168	\$ 1,895,318
2024	1,393,101	481,654	1,874,755
2025	1,390,000	432,723	1,822,723
2026	1,420,000	382,157	1,802,157
2027	1,455,000	328,888	1,783,888
2028	1,485,000	272,927	1,757,927
2029	1,520,000	213,777	1,733,777
2030	1,555,000	150,693	1,705,693
2031	1,595,000	87,407	1,682,407
2032	300,000	51,750	351,750
2033	300,000	42,750	342,750
2034	300,000	33,750	333,750
2035	275,000	24,750	299,750
2036	275,000	16,500	291,500
2037	<u>275,000</u>	<u>8,250</u>	<u>283,250</u>
	<u>\$14,906,251</u>	<u>\$3,055,144</u>	<u>\$17,961,395</u>

a. Does not reflect payments made to date.

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>
County of Orange	10/17/2022	13.81	\$33,255,261	\$33,255,261
School Districts:				
Newburgh	06/30/2022	45.40	16,572,567	16,572,567
Marlboro	11/08/2022	100.00	38,380,000	38,380,000
Valley	11/17/2022	7.40	1,803,380	1,803,380
Wallkill	06/30/2022	28.70	2,412,235	2,412,235
Fire Districts (Est.)	12/31/2022	Var.	<u>2,445,000</u>	<u>2,445,000</u>
Totals			<u>\$94,868,443</u>	<u>\$94,868,443</u>

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

Debt Ratios (As of April 25, 2023)

	<u>Amount</u>	<u>Per Capita</u> ^a	<u>Percentage of Full Value (%)</u> ^b
Total Direct Debt	\$16,901,250	\$543	0.391
Net Direct Debt	6,148,100	198	0.142
Total Direct & Applicable Total Overlapping Debt	111,769,693	3,593	2.588
Net Direct & Applicable Net Overlapping Debt	101,016,543	3,248	2.339

a. Estimated population of the Town is 31,104 (2019 U.S. Census).

b. The full valuation of taxable property is \$4,319,597,923.

Authorized but Unissued Indebtedness

As of the date of this Official Statement, the Town has authorized but unissued indebtedness in the amount of \$295,945 for various purposes.

Capital Project Plans

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town maintains a Town road system necessitating a regular road resurfacing and improvement program and the acquisition of machinery and equipment therefor. 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 Town is primarily responsible for the financing and construction of surface drainage improvements, and the Town is regularly acquiring and improving recreation facilities. The Town also provides the financing for sanitary sewer and water facilities and maintains primary responsibility for these functions. In general, needs for capital financing for the above described projects for which the Town has responsibility are anticipated to continue and may substantially increase as certain requirements imposed on the Town by State or Federal regulations in connection with its disposal of solid waste cause capital expenditures to be necessary.

FINANCIAL MATTERS

Financial Statements and Accounting Procedures

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. The financial records of the Town are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2020. The Town also prepares an Annual Financial Report Update Document (AUD) each year. The last such AUD made available for public inspection covers the fiscal year ended December 31, 2021, which can be found as Appendix B. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes.

The Statements of Revenues, Expenditures and Changes in Fund Equity presented in Appendix A of this Statement are based on the Audited Financial Statements of the Town for the 2017-2021 fiscal years and the Unaudited Financial Statements for 2022 of the Town.

Fund Structure and Accounts

The Town 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 Town presently maintains the following governmental funds: General Fund, Special Revenue Funds (Highway; Water Districts; Sewer Districts; Drainage District; Lighting Districts; and Debt Service), 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 Town'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 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. An exception to this general rule is unmatured interest on general long-term debt which is recognized when due.

Budgetary Procedures

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

Financial Operations

The Town Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities, which are delegated to and carried out by the Town Accountant. In addition, the Supervisor is also the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Monitoring of the budget during the year is the responsibility of the Town Accountant. Pursuant to Section 30 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record. During the absence of the Supervisor, the Deputy Supervisor may generally exercise the Supervisor's powers.

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

Town finances are operated primarily through the General and Highway Funds. All real property taxes and most of the other Town revenues are credited to these funds. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has water and sewer districts, which are accounted for within separate funds. The primary sources of income for these districts are user fees and special assessments levied against district properties at the same time real estate taxes are levied. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year (January 1 through December 31) for operating and reporting purposes.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The most current applicable report of the State Comptroller designates the Town as "No Designation" (Fiscal Score: 0.0%; Environmental Score: 50.0%).

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

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. Reference to this website implies no warranty of accuracy of information therein. There has not been an audit conducted in the past five fiscal years.

Investment Policy

The Town has designated six banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Town. In addition to bank deposits, the Town is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America, obligations of the State and revenue and tax anticipation notes issued by other municipalities, school district or district corporations (investment requires the prior approval of the State Comptroller) Moneys of certain reserves may be invested in the obligations of the Town. The Town may also utilize repurchase agreements for periods up to 30 days to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York, securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Town, must be purchased through, delivered to the Town or held in the custody of a bank or trust company located and authorized to conduct business in the State. Book-entry transaction must be credited to the custodian bank's account at the Federal Reserve.

All Town deposits in excess of the applicable insurance coverage provide by the Federal Deposit Insurance Act must be secured by a pledge of collateral of the type authorized by Section 10 (1)(f) of the General Municipal Law of the State. Such collateral may consist of the "eligible securities" proscribed in the aforementioned section law, irrevocable letters of credit and surety bonds made payable to the Town. The Town's collateral agreements limit the type of eligible securities acceptable to the Town to the following securities; obligations of the United States of America, guaranteed agencies thereof, obligations issued by the State and the obligations of political subdivisions of the State.

Eligible security must be held by the depository or third party bank or trust company subject to security and custodial agreements. The Town's security agreements provide that the aggregate market value of pledged securities must equal 102% of the principal amount of deposit, the agreed upon interest and the cost or expense for collecting such deposits in the event of a default. Securities not registered or inscribed in the name of the Town must be delivered, in a form suitable for transfer or with an assignment in blank, to the Town or its designated custodial bank. The custodial agreements used by the Town provide that pledged securities must be kept separate and apart from the general assets of the custodian. Such securities may not be pledged as security for any other deposit or liability.

Revenues

The Town receives most of its revenues from real property taxes and assessments. A summary of such revenues and other financing sources for the five most recently completed fiscal years may be found in Appendix A hereto.

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

Based on the audited financial reports of the Town, the Town received approximately 19.85% of its total General Fund operating revenue from State aid in 2022 and budgeted approximately 12.50% for 2023. 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 has the ability to reduce funding to municipalities and school districts in order to balance its own budget.

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 Town, in any year, the Town 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. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. There can be no assurance that the State's financial position will not change materially and adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

The State’s 2021-22 Enacted Budget provides \$10.8 billion in State funding to local governments. This funding, available for use over multiple years, is designed to support essential workers and government employees, assist COVID-19 vaccination efforts, boost local economies, and support local government services.

The Aid and Incentives for Municipalities (“AIM”) program provides State aid to all of the State’s cities (other than New York City), and 141 towns and villages. AIM was funded at \$656.1 million in the 2021-22 Enacted State Budget. The 2019-20 Enacted State Budget reduced AIM funding by \$59 million, eliminating aid for 1,325 towns and villages determined to be less reliant on AIM. At that time, the State established AIM-Related payments which continued funding for the impacted towns and villages in the amounts that they had previously received through AIM in State Fiscal Year 2018-2019. OSC is required to withhold certain county sales tax revenues and to make AIM-Related payments, paid in December and May each year, pursuant to Chapter 59 of the Laws of 2019.

The \$59 million reduction in the AIM program eliminated funding for those municipalities where the State deemed it was not necessary or significant, and provided that funding to those municipalities by intercepting \$59 million of sales tax revenue before any normal revenue share of sales tax occurred. The 2022-23 State Budget maintained the AIM program at its current level; however, the budget did put an end to the intercept of local sales tax to pay the \$59 million in AIM-Related payments for 479 villages and 846 towns. The 2023-24 State budget maintains the AIM program at its current level.

The amount of State aid to municipalities, including the Town, and school districts in the State is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the Governor initially declared a state of emergency and took steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it negatively impacted the State’s economy and financial condition; however, the State has generally rebounded to pre-COVID economic and financial conditions. If the financial condition of the State is negatively impacted again in the future, the State will be required to take certain gap-closing actions. Such actions may include but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local governments in the State, including the Town.

Should the Town 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 mid-year reduction in State aid, the Town is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth the percentage of the Town’s General Fund revenue comprised of State aid for each of the fiscal years 2018 through 2022, inclusive and budgeted for 2023.

<u>Fiscal Year Ending</u> <u>December 31:</u>	<u>General Fund</u> <u>Total Revenue</u>	<u>State Aid</u>	<u>State Aid to</u> <u>Revenues (%)</u>
2018	\$20,448,092	\$1,254,715	6.14
2019	20,701,011	1,214,097	5.86
2020	19,850,232	1,224,528	6.17
2021	24,543,175	1,656,323	6.75
2022	29,874,315	5,930,676	19.85
2023 (Budgeted)	26,301,515	3,288,000	12.50

Source: Audited financial statements (2018-2021), Unaudited Annual Financial Report Update Document (2022), and the Adopted Budget for 2023. The 2023 budgeted revenues include appropriation of fund balance. Table itself not audited.

Sales Tax Revenue

The County of Orange presently imposes a sales tax and use tax of 3.75%, in addition to the 4% tax imposed by the State and 3/8% levied by the Metropolitan Transportation Authority, for a countywide sales tax rate of 8 1/8%. Such sales and use tax collections are administered by the State Tax Commission and paid at least monthly to the County. The County, pursuant to a Sales Tax Sharing Agreement, shares the proceeds of the County's 4% sales and use tax with the three cities, twenty towns and nineteen villages within the County. Under the terms of the Agreement, the County retains 73.62% of the sales tax revenues with the balance disbursed quarterly to the municipalities on a formula basis.

The County keeps 73.616% and distributes 26.384% to cities, towns, and villages. The three cities receive 32.525% of the 26.384% broken down as follows: Newburgh 43.995%, Middletown 40.841%, and Port Jervis 15.164%. The towns and villages receive 67.475% of the 26.384% based on population, except for the Town of Highlands and the Village of Highland, which are based on the ratio of property value to entire county.

The following table sets forth the percentage of the Town's General Fund revenue comprised of Sales Tax for each of the fiscal years fiscal years 2018 through 2022, and budgeted for 2023.

Fiscal Year Ending <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenues (%)</u>
2018	\$20,448,092	\$5,004,590	24.47
2019	20,701,011	5,182,564	25.04
2020	19,850,232	4,837,160	24.37
2021	24,543,175	5,986,997	24.39
2022	29,874,317	6,477,152	21.68
2023 (Budgeted)	26,301,515	5,700,000	21.67

Source: Audited financial statements (2018-2021), Unaudited Annual Financial Report Update Document (2022) and the Adopted Budget for 2023. The 2023 budgeted revenues include appropriation of fund balance. Table itself not audited.

Expenditures

The major categories of expenditure for the Town are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A - Financial Statements.

Pension Systems

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

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

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

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

Due to significant capital market declines in the past, the State’s Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. Although investment returns have improved recently, the employer contribution rate for the State’s Retirement System may continue to be higher than the minimum contribution rate established in the past. The State calculates contribution amounts based upon a five-year rolling average. To mitigate increases in the employer contribution rate, various forms of legislation has been enacted that would permit local governments to borrow a portion of their required payments from the State pension plan.

Although the pension contribution rates under such legislative programs would reduce near-term payments, it will require higher than normal contributions in later years. This Town has not participated in any of the amortization programs and does not intend to do so in the foreseeable future.

Retirement System Billing Procedures

The Town's current contributions to the Retirement Systems are due on or before February 1 of each year. Such contributions are based on salaries estimated to be paid during the fiscal year ending on March 31 of the previous calendar year.

Contributions to the Retirement Systems

<u>Fiscal Year Ending</u> <u>December 31:</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2018	\$821,619	\$1,115,030	\$1,936,649
2019	796,561	1,024,681	1,821,242
2020	797,128	1,029,586	1,826,714
2021	794,961	1,154,086	1,949,047
2022	678,107	1,244,562	1,922,669
2023 (Budgeted)	706,385	1,300,000	2,006,385

Other Post Employment Benefits

The Town 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 Town, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 75 (“GASB 75”) described below requires such accounting.

GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the Town adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

The following table shows the components of the Town’s annual OPEB cost for the 2022 fiscal year, the amount actually contributed to the plan and the changes in the Town’s net OPEB obligation:

<u>Total OPEB Liability</u>	<u>As of December 31, 2022</u>
Service Cost	\$ 2,123,822
Interest	2,814,865
Differences Between Expected and Actual Experience	(1,845,337)
Changes in Assumptions or Other Inputs	(35,003,048)
Benefit Payments	<u>(6,154,642)</u>
Net Change in Total OPEB Liability	(38,064,340)
Total OPEB Liability- Beginning	<u>128,182,452</u>
Total OPEB Liability- Ending	<u><u>\$90,118,112</u></u>

The OSC has recently proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. The Town cannot predict at this time whether such proposed legislation will be enacted into law. 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 Town has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Town derives a significant portion of its annual revenue through a direct real property tax.

The following table sets forth the percentage of the Town's General Fund revenue (including transfers) for each of the fiscal years 2018 through 2022, and as budgeted for 2023.

<u>Fiscal Year Ending December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2018	\$20,448,087	\$9,646,426	47.18
2019	20,701,011	9,962,524	48.13
2020	19,850,232	10,207,109	51.42
2021	24,543,176	11,651,196	47.47
2022	29,874,317	11,544,599	38.64
2023 (Budgeted)	26,301,515	11,660,826	44.34

Source: Audited financial statements (2018-2021), Unaudited Annual Financial Report Update Document (2022), and the Adopted Budget for 2023. The 2023 budgeted revenues include appropriation of fund balance. Table itself not audited

Tax Collection Procedure

Taxes are due January 1, payable without penalty to and including January 31. Penalties thereafter are imposed at an annual rate determined by the New York State Commissioner of Taxation and Finance. In April the tax roll is returned to the County and taxes are payable to the County Commissioner of Finance. The Town retains the total amount of Town, Highway, Special District and delinquent water and sewer charge levies from the total collections and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales.

As far as the Town is concerned there are no uncollected taxes. Payment in full of all Town items is guaranteed by the County.

Selected Listing of Large Taxable Properties 2022 Assessment Roll ^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Roseton Generating, LLC.	Utility	\$41,691,500
Danskammer Energy	Utility	41,789,000
Central Hudson Gas & Electric	Utility	16,281,571
Manheim Remarketing, Inc.	Auto Auction	12,711,800
Orchard Hills Landings, LLC.	Apartments	9,509,125
Northeast Business Center	Commercial	9,103,924
Mid-Valley Improvements, LLC.	Shopping Center	7,801,475
Newburgh Plaza, LLC	Shopping Center	7,441,700
DRA Fidelco Newburgh, LLC.	Apartments	7,062,400
Conew, LLC.	Commercial	6,572,500
Wal-Mart Real Estate	Retail	6,500,000
Three Kidds Newburgh, LLC	Commercial	5,810,600
DRA Meadow Hill, LLC	Apartments	5,741,880
172 Meadow Hill Road Realty	Commercial	3,710,000
Newburgh Mall Realty LLC	Retail	3,390,000
	Total ^a	\$185,117,475

a. Assessment Roll established in 2021 for levy and collection of taxes in 2022.

b. Represents 17.35% of the 2022 Taxable Assessed Valuation of the Town.

LITIGATION

The Town is subject to a number of lawsuits in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Town.

The real property tax assessment appeals brought by Dynegy Danskammer, LLC and Dynegy Roseton, LLC for their power plants and related properties in the Town have been settled with the two respective approved purchasers of those properties with substantially lower assessed values established for the first and future years. Subsequently, the new owner of the Danskammer generating facility, Danskammer Energy, LLC, has transferred a leasehold interest and entered into a "Tax Agreement" dated December 1, 2014 with the Orange County Industrial Development Agency which provides for a Payment in Lieu of Taxes amount to be a calculated, paid and distributed among Orange County, the Marlboro School District and the Town. The owner and the Town have also entered into a Host Community Benefit Agreement which provides for an additional annual \$200,000 fee payment to the Town for a 5 year term coincident to the term of the IDA Tax Agreement. The Town has been represented by Hacker & Murphy, LLP in the negotiation of these agreements. The Town and Orange County have also negotiated an agreement which provides for the payment to the County by the Town of a "chargeback" for taxes which were uncollectable due to the Dynegy Danskammer, LLC bankruptcy discharge in the amount of approximately \$1,050,000. The agreement provides for the payment of the chargeback over a term of 6 years. The Orange County IDA and Danskammer, LLC recently executed an Amended and Restated Tax Agreement dated April 1, 2020 extending the agreement on substantially the same terms with the last PILOT payment to the Town to be due in January 2025 and the Town and Danskammer, similarly entered into an extension of the Host Community Agreement providing for payments to the Town for an additional 4 years.

In common with other towns, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Town, 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 Town has not asserted a substantial and adequate defense, nor which, if determined against the Town, would have an adverse material effect on the financial condition of the Town, in view of the Town's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

CYBERSECURITY

The Town, 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 Town 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 Town 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 Town digital networks and systems and the costs of remedying any such damage could be substantial.

On July 2, 2019, the Town experienced a cyber incident as a result of a ransomware attack in which the attackers encrypted and locked data. The Town engaged a data attorney and a computer forensic expert to help manage the forensic analysis and implications of the findings. Based upon the Town's review, no personal or financing information was breached; however, some data stored on the affected server was lost. The attack did not impact the Town's financial software or banking information. The Town undertook a comprehensive "wiping" of all systems and created a new network infrastructure. In addition, off site backup was put in place, the Town hired a forensic computer expert to make recommendations to improve the security of the network and it was instituted. The Town did not pay any ransom; however, it did incur \$ 15,000.00 in out-of-pocket costs related to the foregoing.

IMPACT OF COVID-19

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA"). Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, September 30, 2024.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

MARKET AND RISK FACTORS

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

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

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

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

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

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

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

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Notes") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Notes, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the "original issue discount"). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

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

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

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

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Town, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Town has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Town or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Notes is difficult, obtaining an independent review of IRS positions with which the Town legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of Notes presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the Town or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

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

RATING

The Notes are not rated.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Town 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 not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

OTHER MATTERS

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

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

The fiscal year of the Town is January 1 to December 31.

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

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Ronald E. Clum, CPA, Accountant, Town of Newburgh, 1496 Route 300, Newburgh, NY 12550, Phone (845) 564-5220, and email: rclumaccountant@townofnewburgh.org 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>.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Town's management's beliefs as well as assumptions made by, and information currently available to, the Town's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town's files with the repositories. When used in Town's documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

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

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

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

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

This Official Statement has been duly executed and delivered by the Town Supervisor of the Town of Newburgh.

TOWN OF NEWBURGH, NEW YORK

By: s/s GILBERT PIAQUADIO
Town Supervisor and Chief Fiscal Officer

May , 2023

APPENDIX A

FINANCIAL INFORMATION

**Statement of Revenues, Expenditures and Fund Balances
General Fund**

Fiscal Year Ended December 31:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues and Other Sources:					
Real Property Taxes	\$ 9,646,426	\$ 9,962,524	\$ 10,207,109	\$ 11,651,196	\$ 11,544,599
Real Property Tax Items	423,957	443,843	435,359	480,278	499,136
Non-Property Taxes	5,420,019	5,596,448	5,242,515	6,642,804	7,457,417
Departmental Income	818,470	914,758	830,382	913,722	1,186,084
Use of Money and Property	61,385	175,429	62,594	17,344	156,029
Licenses & Permits	897,223	502,141	589,779	1,500,306	1,209,195
Fines & Forfeitures	809,829	735,110	437,818	494,787	631,665
Sale of Property & Compensation for Loss	298,922	292,973	69,575	86,819	56,814
Miscellaneous	325,105	475,861	364,878	819,121	720,625
Intergovernmental Charges	422,861	400,959	307,221	250,613	323,705
Interfund Revenues		26,090			
Federal Aid	69,180	45,586	78,474	29,862	158,372
State Aid	1,254,715	1,168,511	1,224,528	1,656,323	5,930,676
	<u>20,448,092</u>	<u>20,740,233</u>	<u>19,850,232</u>	<u>24,543,175</u>	<u>29,874,317</u>
Expenditures and Other Uses:					
General Government Support	3,851,514	3,916,489	3,960,782	4,296,689	4,635,063
Education		1,828	1,737		1,120
Public Safety	6,804,858	6,992,323	6,894,965	7,270,818	7,913,612
Health	23,188	3,953	4,101	9,153	4,298
Transportation	237,445	215,739	225,368	252,610	287,584
Economic Assistance	111,728	105,680	41,366	43,555	55,141
Culture and Recreation	740,406	745,810	581,389	808,729	1,027,539
Home and Community Services	75,655	99,520	83,732	98,491	105,103
Employee Benefits	7,512,809	7,249,330	7,037,995	7,199,464	7,611,942
Capital Outlay	273,082		531,305		
Debt Service	85,531	105,435	131,515	99,267	108,479
	<u>19,716,216</u>	<u>19,436,107</u>	<u>19,494,255</u>	<u>20,078,776</u>	<u>21,749,881</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses					
	731,876	1,304,126	355,977	4,464,399	8,124,436
Other Finances Sources (Uses)					
Transfers From Other Funds					
Transfers To Other Funds			(96,000)		(1,345,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>(96,000)</u>	<u>0</u>	<u>(1,345,000)</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses					
	731,876	1,304,126	259,977	4,464,399	6,779,436
Fund Balance Beginning of Year	<u>9,440,420</u>	<u>10,172,295</u>	<u>11,476,421</u>	<u>11,748,525</u>	<u>16,212,925</u>
Prior Period Adjustment			12,127		
Fund Balance End of Year	<u>\$ 10,172,295</u>	<u>\$ 11,476,421</u>	<u>\$ 11,748,525</u>	<u>\$ 16,212,925</u>	<u>\$ 22,992,361</u>

Source: Audited Annual Financial Reports of the Town (2018-2021), Annual Financial Report Update Document (2022)

Note: This Schedule NOT audited

**Statement of Revenues, Expenditures and Fund Balances
Highway Fund**

	Fiscal Year Ended December 31:				
	2018	2019	2020	2021	2022
Revenues and Other Sources:					
Real Property Taxes	\$ 5,522,225	\$ 5,775,913	\$ 5,805,079	\$ 5,087,269	\$ 5,040,346
Real Property Tax Items	209,897	217,280	222,255	203,935	201,088
Use of Money and Property	12,801	53,112	21,160	6,500	62,438
Licenses & Permits	1,200	17,056	1,050	29,427	2,150
Sale of Property & Compensation for Loss	21,251	99,935	18,519	54,628	47,069
Miscellaneous	2,854	6,309	3,166	882	2,014
State and Federal Aid	431,857	425,457	344,082	660,271	605,058
Total Revenues	6,202,085	6,595,062	6,415,311	6,042,912	5,960,163
Expenditures and Other Uses:					
General Government Support	145,632	111,821	285,599	247,404	124,898
Transportation	3,758,394	4,452,779	3,129,749	3,867,196	3,972,356
Employee Benefits	1,723,920	1,570,559	1,450,629	1,404,649	1,362,913
Capital Outlay	293,426		423,687		
Debt Service	47,471	44,152	43,798	8,277	313,508
Total Expenditures	5,968,843	6,179,311	5,333,462	5,527,526	5,773,675
Other Financing Uses:					
Interfund Transfers In			166,162		
Interfund Transfers Out			(80,000)	(20,000)	(670,000)
Total Expenditures & Other Financing Uses	0	0	86,162	(20,000)	(670,000)
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses					
	233,242	415,751	1,168,011	495,386	(483,512)
Prior Period Adjustment			193,946		
Fund Balance Beginning of Year	1,291,793	1,525,035	1,940,786	3,302,743	3,798,129
Fund Balance End of Year	\$ 1,525,035	\$ 1,940,786	\$ 3,302,743	\$ 3,798,129	\$ 3,314,615

Source: Audited Annual Financial Reports of the Town (2018-2021), Annual Financial Report Update Document (2022)

Note: This Schedule NOT audited

**Statement of Revenues, Expenditures and Fund Balances
Sewer District Fund**

	Fiscal Year Ended December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues and Other Sources:					
Real Property Taxes	\$ 399,398	\$ 385,612	\$	\$ 180,405	\$ 192,244
Real Property Tax Items		380	414,859		
Departmental Income	2,157,523	2,393,284	2,501,235	2,503,876	2,683,578
Use of Money and Property	22,041	69,362	27,621	7,983	19,802
Sale of Property & Compensation for Loss	2,917	8,750	6,906	987	
State Aid					28,040
Federal Aid					
Miscellaneous	<u>255,500</u>	<u>321,093</u>	<u>165,028</u>		
Total Revenues	<u>2,837,379</u>	<u>3,178,481</u>	<u>3,115,649</u>	<u>2,693,251</u>	<u>2,923,664</u>
Other Financing Sources:					
Interfund Transfers				15,483	65,781
Total Revenue & Other Financing Sources	<u>2,837,379</u>	<u>3,178,481</u>	<u>3,115,649</u>	<u>2,708,734</u>	<u>2,989,445</u>
Expenditures and Other Uses:					
General Government Support	56,312	39,254	43,562	45,066	54,995
Home & Community Services	2,210,724	1,747,790	2,564,896	2,103,561	2,392,949
Employee Benefits	200,507	193,882	189,756	202,482	221,657
Debt Service	<u>306,741</u>	<u>313,200</u>	<u>312,240</u>	<u>282,866</u>	<u>311,327</u>
Total Expenditures	<u>2,774,284</u>	<u>2,294,126</u>	<u>3,110,454</u>	<u>2,633,975</u>	<u>2,980,928</u>
Other Financing Uses:					
Operating Transfers In				15,483	65,781
Operating Transfers Out	<u>(10,000)</u>	<u>(182,000)</u>		<u>(180,000)</u>	<u>(174,500)</u>
Total Expenditures & Other Financing Uses	<u>2,784,284</u>	<u>2,476,126</u>	<u>3,110,454</u>	<u>2,798,492</u>	<u>3,089,647</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	53,095	702,355	5,195	(89,758)	(100,202)
Prior Period Adjustment		1,328			
Fund Balance Beginning of Year	<u>6,119,821</u>	<u>6,172,916</u>	<u>6,876,599</u>	<u>6,881,794</u>	<u>6,776,551</u>
Fund Balance End of Year	<u>\$ 6,172,916</u>	<u>\$ 6,876,599</u>	<u>\$ 6,881,794</u>	<u>\$ 6,776,551</u>	<u>\$ 6,610,568</u>

Source: Audited Annual Financial Reports of the Town (2018-2021), Annual Financial Report Update Document (2022)

Note: This Schedule NOT audited

**Statement of Revenues, Expenditures and Fund Balances
Water District Fund**

	Fiscal Year Ended December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues and Other Sources:					
Real Property Taxes	\$ 3,153,661	\$ 3,231,261	\$ 3,143,261	\$ 3,146,303	\$ 3,151,303
Real Property Tax Items	300,524	16,886	72,013	70,647	112,396
Departmental Income	3,546,927	3,622,659	4,128,207	4,888,023	3,800,763
Intergovernmental Charges			175,370	175,499	155,589
Use of Money and Property	143,728	228,415	143,616	121,217	139,530
Licenses and Permits	2,700	2,100	1,390	8	1,100
Sale of Property & Compensation for Loss	36,763	20,256	6,592	15,785	21,375
Interfund Revenues					
Miscellaneous (Inc'l State/Fed Aid)	308,009	187,512	65,431	114,632	113,772
Total Revenues	<u>7,492,312</u>	<u>7,309,089</u>	<u>7,735,880</u>	<u>8,532,114</u>	<u>7,495,828</u>
Other Financing Sources:					
Interfund Transfers		1,001,472	157,003	38,033	361,590
Total Revenue & Other Financing Sources	<u>7,492,312</u>	<u>8,310,561</u>	<u>7,892,883</u>	<u>8,570,147</u>	<u>7,857,418</u>
Expenditures and Other Uses:					
General Government Support	105,431	72,941	294,721	115,605	68,052
Home & Community Services	4,092,425	4,247,337	3,985,075	4,260,199	5,103,339
Employee Benefits	679,051	602,342	551,617	548,321	511,729
Capital Outlay	95,031	55,000			
Debt Service	1,526,746	1,532,034	1,518,970	1,516,944	1,865,476
Total Expenditures	<u>6,498,684</u>	<u>6,509,654</u>	<u>6,350,383</u>	<u>6,441,069</u>	<u>7,548,596</u>
Other Financing Uses:					
Operating Transfers In			157,003		
Operating Transfers Out	(995,000)	(1,906,000)	(625,000)	(750,000)	(220,000)
Total Expenditures & Other Financing Uses	<u>7,493,684</u>	<u>8,415,654</u>	<u>6,975,383</u>	<u>7,191,069</u>	<u>7,768,596</u>
Excess (Deficiency) of Revenues & Other Financing Sources Over Expenditures & Other Uses	(1,372)	(105,093)	917,500	1,379,078	88,822
Prior Period Adjustment					
Fund Balance Beginning of Year	<u>7,507,695</u>	<u>7,506,323</u>	<u>7,401,230</u>	<u>8,318,730</u>	<u>9,697,808</u>
Fund Balance End of Year	<u>\$ 7,506,323</u>	<u>\$ 7,401,230</u>	<u>\$ 8,318,730</u>	<u>\$ 9,697,808</u>	<u>\$ 9,786,631</u>

Source: Audited Annual Financial Reports of the Town (2018-2021), Annual Financial Report Update Document (2022)

Note: This Schedule NOT audited

Balance Sheets

Fiscal Year Ended December 31, 2022

	<u>General</u>	<u>Highway</u>	<u>Sewer</u>	<u>Water</u>
Assets:				
Cash	\$ 21,299,445	\$ 3,192,374	\$ 3,889,716	\$ 9,137,885
Account Receivable	5,562,268	538	876,557	888,360
Cash Special Reserves				
Restricted Assets	277,410	78,627	2,115,167	432,551
Prepaid Expenses	<u>768,600</u>	<u>131,767</u>	<u>39,307</u>	<u>60,196</u>
Total Assets	<u>\$ 27,907,723</u>	<u>\$ 3,403,306</u>	<u>\$ 6,920,747</u>	<u>\$ 10,518,992</u>
Liabilities:				
Accounts Payable	\$ 741,782	\$ 58,689	\$ 305,838	\$ 721,185
Accrued Liabilities	185,739	30,002	4,341	11,176
Other Deposits	3,284,835			
Other Liabilities	373,497			
Due to Other Funds	115,100			
Unearned Income				
Total Liabilities	<u>4,700,953</u>	<u>88,691</u>	<u>310,179</u>	<u>732,361</u>
Fund Balances:				
Nonspendable	768,600	131,767	39,307	60,196
Restricted	277,410	78,627	2,115,167	432,551
Assigned	1,000,000	3,104,221	4,456,094	9,293,884
Unassigned	20,946,351			
Deferred Inflows	<u>214,409</u>			
Total Fund Balances	<u>23,206,770</u>	<u>3,314,615</u>	<u>6,610,568</u>	<u>9,786,631</u>
Total Liabilities and Fund Balances	<u>\$ 27,907,723</u>	<u>\$ 3,403,306</u>	<u>\$ 6,920,747</u>	<u>\$ 10,518,992</u>

Annual Financial Report Update Document (2022)

Note: This Schedule NOT audited

Balance Sheets

Fiscal Year Ended December 31, 2021

	<u>General</u>	<u>Highway</u>	<u>Sewer</u>	<u>Water</u>
Assets:				
Cash	\$ 19,633,531	\$ 3,703,790	\$ 4,331,817	\$ 8,856,931
Account Receivable	2,135,456	26,308	631,980	887,219
Cash Special Reserves	276,872	78,475	2,111,063	431,711
Prepaid Expenses	<u>702,214</u>	<u>133,810</u>	<u>33,914</u>	<u>59,124</u>
Total Assets	<u>\$ 22,748,073</u>	<u>\$ 3,942,383</u>	<u>\$ 7,108,774</u>	<u>\$ 10,234,985</u>
Liabilities:				
Accounts Payable	\$ 751,556	\$ 111,484	\$ 327,852	\$ 526,394
Accrued Liabilities	3,845,084	32,772	4,369	10,783
Other Deposits				
Other Liabilities				
Due to Other Funds			269,000	
Unearned Income	<u>1,938,509</u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>6,535,149</u>	<u>144,256</u>	<u>601,221</u>	<u>537,177</u>
Fund Balances:				
Nonspendable	702,214	133,810	33,914	59,124
Restricted	276,872	78,475	2,111,063	431,711
Assigned	1,247,000	3,585,844	4,766,738	9,206,973
Unassigned	<u>13,986,838</u>	<u> </u>	<u>(135,162)</u>	<u> </u>
Total Fund Balances	<u>16,212,924</u>	<u>3,798,129</u>	<u>6,776,553</u>	<u>9,697,808</u>
Total Liabilities and Fund Balances	<u>\$ 22,748,073</u>	<u>\$ 3,942,385</u>	<u>\$ 7,377,774</u>	<u>\$ 10,234,985</u>

Source: Audited Annual Financial Report of the Town (2021)

Note: This Schedule NOT audited

Budget Summaries

Fiscal Year Ended December 31, 2023:

	<u>General</u>	<u>Highway</u>	<u>Sewer</u>	<u>Water</u>
Revenues and Other Sources:				
Real Property Taxes	\$ 12,181,826	\$ 5,140,410	\$ 180,405	\$ 3,221,871
Real Property Tax Items	6,535,000			
Non-Property Taxes				
Departmental Income	916,000		2,623,100	5,355,000
Intergovernmental Charges	240,000			151,112
Use of Money and Property	45,000	8,000	6,150	82,000
Licenses & Permits	922,600	1,000		1,000
Fines & Forfeitures	454,500			
Sale of Property & Compensation for Loss	44,000	10,000		5,000
Miscellaneous	672,589			60,000
State Aid	3,288,000	625,000		
Federal Aid	2,000			
Interfund Items				
Appropriated Fund Balance	<u>1,000,000</u>	<u>1,800,000</u>	<u>1,365,731</u>	<u>233,962</u>
Total Revenues and Other Sources	<u>\$ 26,301,515</u>	<u>\$ 7,584,410</u>	<u>\$ 4,175,386</u>	<u>\$ 9,109,945</u>
Expenditures and Other Uses:				
General Government Support	\$ 5,942,895	\$ 317,000	\$ 209,970	\$ 180,000
Education	2,500			
Public Safety	9,732,839			
Health	4,548			
Transportation	360,575	5,179,811		
Economic Assistance & Opportunity	133,117			
Culture and Recreation	1,424,728			
Home and Community Services	131,750		2,920,450	5,989,155
Employee Benefits	8,504,000	1,841,900	206,238	618,300
Interfund Transfer		145,699	542,000	750,000
Debt Service	<u>64,563</u>	<u>100,000</u>	<u>296,728</u>	<u>1,572,490</u>
Total Expenditures and Other Uses	<u>\$ 26,301,515</u>	<u>\$ 7,584,410</u>	<u>\$ 4,175,386</u>	<u>\$ 9,109,945</u>

Source: Adopted Budget of the Town (2023)

Budget Summaries

Fiscal Year Ended December 31, 2022:

	<u>General</u>	<u>Highway</u>	<u>Sewer</u>	<u>Water</u>
Revenues and Other Sources:				
Real Property Taxes	\$ 13,549,489	\$ 5,040,346	\$	\$ 3,151,303
Real Property Tax Items	505,000	198,000	427,500	53,000
Non-Property Taxes	5,400,000			
Departmental Income	740,600		2,376,100	4,055,000
Intergovernmental Charges	235,000			
Use of Money and Property	25,000	8,000	10,150	118,000
Licenses & Permits	599,100	1,000		1,000
Fines & Forfeitures	529,500			
Sale of Property & Compensation for Loss	42,000	10,000		5,000
Miscellaneous	218,589		5,000	60,000
State Aid	1,702,000	420,000		
Federal Aid	1,617,072			
Interfund Items				
Appropriated Fund Balance	<u>1,047,000</u>	<u>2,215,000</u>	<u>1,194,996</u>	<u>1,428,056</u>
Total Revenues and Other Sources	<u>\$ 26,210,350</u>	<u>\$ 7,892,346</u>	<u>\$ 4,013,746</u>	<u>\$ 8,871,359</u>
Expenditures and Other Uses:				
General Government Support	\$ 5,550,094	\$ 211,000	\$	\$ 157,000
Education	2,500			
Public Safety	8,777,550			
Health	9,398		270,013	
Transportation	291,825	5,295,784		
Economic Assistance & Opportunity	149,492			
Culture and Recreation	1,096,703			
Home and Community Services	89,318		2,973,152	5,311,417
Employee Benefits	8,600,750	1,988,494		648,900
Interfund Transfer	97,720	297,068	370,581	2,004,042
Debt Service	<u>1,545,000</u>	<u>100,000</u>	<u>400,000</u>	<u>750,000</u>
Total Expenditures and Other Uses	<u>\$ 26,210,350</u>	<u>\$ 7,892,346</u>	<u>\$ 4,013,746</u>	<u>\$ 8,871,359</u>

Source: Adopted Budget of the Town (2022)

APPENDIX B

FORM OF BOND COUNSEL'S OPINION

May 16, 2023

Town of Newburgh,
County of Orange,
State of New York

Re: Town of Newburgh, Orange County, New York
\$1,510,000 Bond Anticipation Notes, 2023 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$1,510,000 Bond Anticipation Notes, 2023 (Renewals) (the “Obligation”), of the Town of Newburgh, Orange County, New York (the “Obligor”), dated May 16, 2023, numbered _____, of the denomination of _____, bearing interest at the rate of _____ % per annum, payable at maturity, and maturing May 16, 2024.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the “Code”);
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the “Arbitrage Certificate”); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax on individuals. We observe that, for tax years beginning after December 31, 2022, interest on the Obligation included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

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

Very truly yours,

/es

APPENDIX C

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Newburgh
County of Orange
For the Fiscal Year Ended 12/31/2022

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

TOWN OF Newburgh

*** 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 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SD) DRAINAGE
- (SL) LIGHTING
- (SS) SEWER
- (SW) WATER
- (TC) CUSTODIAL
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2021 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.

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	19,632,381	A200	21,298,295
Petty Cash	1,150	A210	1,150
TOTAL Cash	19,633,531		21,299,445
Accounts Receivable	2,135,456	A380	5,562,268
TOTAL Other Receivables (net)	2,135,456		5,562,268
Prepaid Expenses	702,214	A480	768,600
TOTAL Prepaid Expenses	702,214		768,600
Cash Special Reserves	276,872	A230	277,410
TOTAL Restricted Assets	276,872		277,410
TOTAL Assets and Deferred Outflows of Resources	22,748,073		27,907,723

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	751,556	A600	741,782
TOTAL Accounts Payable	751,556		741,782
Accrued Liabilities	178,481	A601	185,739
TOTAL Accrued Liabilities	178,481		185,739
Guaranty & Bid Deposits	3,157,524	A730	3,284,835
TOTAL Other Deposits	3,157,524		3,284,835
Overpayments & Clearing Account	200,000	A690	
Group Insurance	394,215	A720	373,497
TOTAL Other Liabilities	594,215		373,497
Receivers Fund	114,863	A742	115,100
TOTAL Due To Other Governments	114,863		115,100
TOTAL Liabilities	4,796,639		4,700,953
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,738,509	A691	214,409
TOTAL Deferred Inflows of Resources	1,738,509		214,409
TOTAL Deferred Inflows of Resources	1,738,509		214,409
Fund Balance			
Not in Spendable Form	702,214	A806	768,600
TOTAL Nonspendable Fund Balance	702,214		768,600
Insurance Reserve	42,848	A863	42,933
General Reserve	28,813	A870	28,873
Reserve For Tax Stabilization	205,211	A880	205,604
TOTAL Restricted Fund Balance	276,872		277,410
Assigned Appropriated Fund Balance	1,047,000	A914	1,000,000
TOTAL Assigned Fund Balance	1,047,000		1,000,000
Unassigned Fund Balance	14,186,839	A917	20,946,351
TOTAL Unassigned Fund Balance	14,186,839		20,946,351
TOTAL Fund Balance	16,212,925		22,992,361
TOTAL Liabilities, Deferred Inflows And Fund Balance	22,748,073		27,907,723

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	11,651,196	A1001	11,544,599
TOTAL Real Property Taxes	11,651,196		11,544,599
Other Payments In Lieu of Taxes	425,943	A1081	460,446
Interest & Penalties On Real Prop Taxes	54,335	A1090	38,690
TOTAL Real Property Tax Items	480,278		499,136
Tax On Hotel Room Occupancy	179,661	A1113	579,300
Non Prop Tax Dist By County	5,986,997	A1120	6,477,152
Franchises	476,146	A1170	400,965
TOTAL Non Property Tax Items	6,642,804		7,457,417
Tax Collector Fees	180,715	A1232	184,144
Clerk Fees	6,962	A1255	12,224
Police Fees	3,439	A1520	3,510
Public Health Fees	10,530	A1601	10,050
Park And Recreational Charges	190,074	A2001	176,664
Special Recreational Facility Charges	310,566	A2025	410,841
Zoning Fees	21,050	A2110	11,750
Planning Board Fees	190,384	A2115	376,901
TOTAL Departmental Income	913,720		1,186,084
General Services, Inter Government	250,613	A2210	314,537
Public Safety Services For Other Govts	5,516	A2260	9,168
TOTAL Intergovernmental Charges	256,129		323,705
Interest And Earnings	17,346	A2401	156,029
TOTAL Use of Money And Property	17,346		156,029
Bingo Licenses	10	A2540	184
Dog Licenses	12,519	A2544	12,649
Public Safety Permits	193,736	A2550	238,362
Building And Alteration Permits	679,242	A2555	944,875
Permits, Other	11,300	A2590	13,125
TOTAL Licenses And Permits	896,807		1,209,195
Fines And Forfeited Bail	490,744	A2610	628,550
Fines & Pen-Dog Cases	4,043	A2611	3,115
TOTAL Fines And Forfeitures	494,787		631,665
Sales, Other	4,821	A2655	5,469
Sales of Equipment		A2665	5,085
Insurance Recoveries	81,998	A2680	46,260
TOTAL Sale of Property And Compensation For Loss	86,819		56,814
Refunds of Prior Year's Expenditures	17,025	A2701	2,121
Gifts And Donations	8,987	A2705	17,841
Grants From Local Governments	100,000	A2706	100,000
AIM Related Payments	108,589	A2750	108,589
Unclassified (specify)	579,004	A2770	492,074
TOTAL Miscellaneous Local Sources	813,605		720,625
St Aid, Mortgage Tax	1,613,875	A3005	2,687,685
Casino Licensing Fees and Gaming Revenues	603,500	A3016	3,130,877
St Aid, Real Property Tax Administration		A3040	54,919

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
St Aid - Other (specify)	11,762	A3089	30,066
St Aid, Youth Programs	30,686	A3820	27,129
TOTAL State Aid	2,259,823		5,930,676
Fed Aid, Crime Control	29,862	A4320	158,372
TOTAL Federal Aid	29,862		158,372
TOTAL Revenues	24,543,176		29,874,317
TOTAL Detail Revenues And Other Sources	24,543,176		29,874,317

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	84,157	A10101	131,880
Legislative Board, Contr Expend	345	A10104	928
TOTAL Legislative Board	84,502		132,808
Municipal Court, Pers Serv	540,948	A11101	578,459
Municipal Court, Equip & Cap Outlay	2,966	A11102	7,720
Municipal Court, Contr Expend	31,418	A11104	41,731
TOTAL Municipal Court	575,332		627,910
Supervisor,pers Serv	264,332	A12201	271,915
Supervisor,equip & Cap Outlay	7,362	A12202	993
Supervisor,contr Expend	738	A12204	7,206
TOTAL Supervisor	272,432		280,114
Comptroller,pers Serv	227,291	A13151	261,999
Comptroller, Equip & Cap Outlay	4,990	A13152	
Comptroller, Contr Expend	60,808	A13154	69,551
TOTAL Comptroller	293,089		331,550
Auditor, Contr Expend	39,400	A13204	37,120
TOTAL Auditor	39,400		37,120
Tax Collection,pers Serv	210,662	A13301	222,526
Tax Collection,contr Expend	11,027	A13304	21,952
TOTAL Tax Collection	221,689		244,478
Assessment, Pers Serv	99,624	A13551	271,784
Assessment, Equip & Cap Outlay		A13552	2,500
Assessment, Contr Expend	263,194	A13554	11,563
TOTAL Assessment	362,818		285,847
Clerk,pers Serv	193,201	A14101	199,299
Clerk,equip & Cap Outlay	6,216	A14102	
Clerk,contr Expend	40,360	A14104	28,540
TOTAL Clerk	239,777		227,839
Law, Contr Expend	383,331	A14204	366,773
TOTAL Law	383,331		366,773
Personnel, Contr Expend	40,954	A14304	76,499
TOTAL Personnel	40,954		76,499
Engineer, Pers Serv	32,275	A14401	47,635
Engineer, Contr Expend	75,013	A14404	84,529
TOTAL Engineer	107,288		132,164
Operation of Plant, Pers Serv	154,664	A16201	190,111
Operation of Plant, Equip & Cap Outlay	78,924	A16202	398,483
Operation of Plant, Contr Expend	377,903	A16204	448,626
TOTAL Operation of Plant	611,491		1,037,220
Central Garage Pers Serv	164,289	A16401	200,154
Central Garage Equip & Cap Outlay	11,122	A16402	
Central Garage Contr Expend	187,109	A16404	189,309
TOTAL Central Garage Contr Expend	362,520		389,463
Central Comm System Contr Expend	33,690	A16504	34,352
TOTAL Central Comm System Contr Expend	33,690		34,352

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Central Print & Mail Contr Expend	72,953	A16704	83,645
TOTAL Central Print & Mail Contr Expend	72,953		83,645
Central Data Process & Cap Outlay	9,906	A16802	
Central Data Process, Contr Expend	63,949	A16804	53,116
TOTAL Central Data Process	73,855		53,116
Unallocated Insurance, Contr Expend	211,432	A19104	238,028
TOTAL Unallocated Insurance	211,432		238,028
Municipal Assn Dues, Contr Expend	1,650	A19204	1,750
TOTAL Municipal Assn Dues	1,650		1,750
Paymt To Treas To Reduce Taxes,contr Expen	308,484	A19724	18,539
TOTAL Paymt To Treas To Reduce Taxes	308,484		18,539
Payment of MTA Payroll Tax, Contr Expend	32,064	A19804	35,848
TOTAL Payment of MTA Payroll Tax	32,064		35,848
TOTAL General Government Support	4,328,751		4,635,063
Other Education, Contr Expend		A29894	1,120
TOTAL Other Education	0		1,120
TOTAL Education	0		1,120
Public Safety Admin, Pers Serv	492,925	A30101	610,392
Public Safety Admin, Contr Expend	158,502	A30104	132,399
TOTAL Public Safety Admin	651,427		742,791
Public Safety Comm Sys, Contr Expend	50,892	A30204	86,272
TOTAL Public Safety Comm Sys	50,892		86,272
Police, Pers Serv	5,549,402	A31201	5,943,902
Police, Equip & Cap Outlay	119,520	A31202	107,022
Police, Contr Expend	240,595	A31204	270,407
TOTAL Police	5,909,517		6,321,331
Fire, Pers Serv	111,497	A34101	144,194
Fire, Equip & Cap Outlay		A34102	27,819
Fire, Contr Expend	10,005	A34104	5,523
TOTAL Fire	121,502		177,536
Control of Animals, Pers Serv	110,092	A35101	125,456
Control of Animals, Contr Expend	27,340	A35104	31,441
TOTAL Control of Animals	137,432		156,897
Safety Inspection, Pers Serv	368,707	A36201	372,624
Safety Inspection, Equip & Cap Outlay	12,677	A36202	30,311
Safety Inspection, Contr Expend	18,675	A36204	25,850
TOTAL Safety Inspection	400,059		428,785
TOTAL Public Safety	7,270,829		7,913,612
Registrar of Vital Statistics, Pers Serv	4,153	A40201	4,298
TOTAL Registrar of Vital Statistics	4,153		4,298
Ambulance, Contr Expend	5,000	A45404	
TOTAL Ambulance	5,000		0
TOTAL Health	9,153		4,298
Street Admin, Pers Serv	99,276	A50101	103,752

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Admin, Contr Expend	406	A50104	573
TOTAL Street Admin	99,682		104,325
Street Lighting, Contr Expend	88,786	A51824	110,987
TOTAL Street Lighting	88,786		110,987
Bus Operations, Pers Serv	60,822	A56301	66,544
Bus Operations, Contr Expend	3,320	A56304	5,728
TOTAL Bus Operations	64,142		72,272
TOTAL Transportation	252,610		287,584
Publicity, Contr Expend	1,517	A64104	817
TOTAL Publicity	1,517		817
Veterans Service, Contr Expend	2,500	A65104	6,500
TOTAL Veterans Service	2,500		6,500
Programs For Aging, Pers Serv	14,276	A67721	11,115
Programs For Aging, Equip & Cap Outlay		A67722	7,334
Programs For Aging, Contr Expend	25,261	A67724	29,375
TOTAL Programs For Aging	39,537		47,824
TOTAL Economic Assistance And Opportunity	43,554		55,141
Recreation Admini, Pers Serv	78,876	A70201	84,789
Recreation Admini, Equip & Cap Outlay	7,271	A70202	
Recreation Admini, Contr Expend	22,066	A70204	31,762
TOTAL Recreation Admini	108,213		116,551
Parks, Pers Serv	131,313	A71101	151,777
Parks, Equip & Cap Outlay		A71102	7,800
Parks, Contr Expend	68,899	A71104	75,511
TOTAL Parks	200,212		235,088
Playgr & Rec Centers, Pers Serv	108,616	A71401	145,189
Playgr & Rec Centers, Contr Expend	46,016	A71404	99,990
TOTAL Playgr & Rec Centers	154,632		245,179
Youth Prog, Pers Serv	239,702	A73101	300,062
Youth Prog, Contr Expend	43,081	A73104	39,966
TOTAL Youth Prog	282,783		340,028
Historian, Pers Serv	700	A75101	1,000
TOTAL Historian	700		1,000
Historical Property, Pers Serv	34,586	A75201	60,914
Historical Property, Equip & Cap Outlay	6,094	A75202	
Historical Property, Contr Expend	4,009	A75204	3,049
TOTAL Historical Property	44,689		63,963
Adult Recreation, Equip & Cap Outlay		A76202	
Adult Recreation, Contr Expend	17,497	A76204	25,730
TOTAL Adult Recreation	17,497		25,730
TOTAL Culture And Recreation	808,726		1,027,539
Zoning, Pers Serv	22,187	A80101	21,994
Zoning, Contr Expend	28,722	A80104	33,348
TOTAL Zoning	50,909		55,342
Planning, Pers Serv	38,866	A80201	40,122

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Planning, Contr Expend	8,715	A80204	9,639
TOTAL Planning	47,581		49,761
TOTAL Home And Community Services	98,490		105,103
State Retirement System	461,855	A90108	401,682
Police & Firemen Retirement, Empl Bnfts	1,154,086	A90158	1,244,562
Social Security, Employer Cont	724,101	A90308	804,969
Worker's Compensation, Empl Bnfts	644,104	A90408	605,934
Unemployment Insurance, Empl Bnfts	262	A90508	9,419
Disability Insurance, Empl Bnfts	11,660	A90558	10,797
Hospital & Medical (dental) Ins, Empl Bnft	4,171,328	A90608	4,534,579
TOTAL Employee Benefits	7,167,396		7,611,942
Debt Principal, Serial Bonds	40,150	A97106	39,150
Install Pur Debt, Principal	45,473	A97856	35,581
Leases, Principal		A97886	22,298
TOTAL Debt Principal	85,623		97,029
Debt Interest, Serial Bonds	6,778	A97107	4,770
Install Pur Debt, Interest	6,866	A97857	745
Leases, Interest		A97887	5,935
TOTAL Debt Interest	13,644		11,450
TOTAL Expenditures	20,078,776		21,749,881
Transfers, Capital Projects Fund		A99509	1,345,000
TOTAL Operating Transfers	0		1,345,000
TOTAL Other Uses	0		1,345,000
TOTAL Detail Expenditures And Other Uses	20,078,776		23,094,881

TOWN OF Newburgh
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	12,623,362	A8021	16,212,925
Prior Period Adj -Decrease In Fund Balance	874,837	A8015	
Restated Fund Balance - Beg of Year	11,748,525	A8022	16,212,925
ADD - REVENUES AND OTHER SOURCES	24,543,176		29,874,317
DEDUCT - EXPENDITURES AND OTHER USES	20,078,776		23,094,881
Fund Balance - End of Year	16,212,925	A8029	22,992,361

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	11,544,599	A1049N	11,660,826
Est Rev - Real Property Tax Items	505,000	A1099N	521,000
Est Rev - Non Property Tax Items	5,400,000	A1199N	6,535,000
Est Rev - Departmental Income	740,600	A1299N	916,000
Est Rev - Intergovernmental Charges	235,000	A2399N	240,000
Est Rev - Use of Money And Property	25,000	A2499N	45,000
Est Rev - Licenses And Permits	599,100	A2599N	922,600
Est Rev - Fines And Forfeitures	529,500	A2649N	454,500
Est Rev - Sale of Prop And Comp For Loss	42,000	A2699N	44,000
Est Rev - Miscellaneous Local Sources	218,589	A2799N	672,589
Est Rev - State Aid	3,706,890	A3099N	3,288,000
Est Rev - Federal Aid	1,617,072	A4099N	2,000
TOTAL Estimated Revenues	25,163,350		25,301,515
Appropriated Fund Balance	1,047,000	A599N	1,000,000
TOTAL Estimated Other Sources	1,047,000		1,000,000
TOTAL Estimated Revenues And Other Sources	26,210,350		26,301,515

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	5,551,324	A1999N	5,942,895
App - Education	2,500	A2999N	2,500
App - Public Safety	8,776,320	A3999N	9,732,839
App - Health	9,398	A4999N	4,548
App - Transportation	291,825	A5999N	360,575
App - Economic Assistance And Opportunity	149,492	A6999N	133,117
App - Culture And Recreation	1,186,021	A7999N	1,424,728
App - Home And Community Services	128,750	A8999N	131,750
App - Employee Benefits	8,472,000	A9199N	8,504,000
App - Debt Service	97,720	A9899N	64,563
TOTAL Appropriations	24,665,350		26,301,515
App - Interfund Transfer	1,545,000	A9999N	
TOTAL Other Uses	1,545,000		0
TOTAL Appropriations And Other Uses	26,210,350		26,301,515

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	2,353,951	CM200	2,225,721
TOTAL Cash	2,353,951		2,225,721
TOTAL Assets and Deferred Outflows of Resources	2,353,951		2,225,721

TOWN OF Newburgh
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Other Restricted Fund Balance	2,301,992	CM899	2,173,995
TOTAL Restricted Fund Balance	2,301,992		2,173,995
Assigned Unappropriated Fund Balance	51,959	CM915	51,726
TOTAL Assigned Fund Balance	51,959		51,726
TOTAL Fund Balance	2,353,951		2,225,721
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,353,951		2,225,721

TOWN OF Newburgh
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	36,619	CM1001	11,178
TOTAL Real Property Taxes	36,619		11,178
Other Culture And Recreation Income	20,000	CM2089	19,662
TOTAL Departmental Income	20,000		19,662
Interest And Earnings	2,083	CM2401	22,574
TOTAL Use of Money And Property	2,083		22,574
TOTAL Revenues	58,702		53,414
TOTAL Detail Revenues And Other Sources	58,702		53,414

TOWN OF Newburgh
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Other Culture & Rec-Equip & Cap Outlay		CM79892	170,106
TOTAL Other Culture & Rec-Equip & Cap Outlay	0		170,106
TOTAL Culture And Recreation	0		170,106
Debt Principal, Serial Bonds	34,000	CM97106	10,000
TOTAL Debt Principal	34,000		10,000
Debt Interest, Serial Bonds	2,938	CM97107	1,538
TOTAL Debt Interest	2,938		1,538
TOTAL Expenditures	36,938		181,644
TOTAL Detail Expenditures And Other Uses	36,938		181,644

TOWN OF Newburgh
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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	52,195	CM8021	2,353,951
Prior Period Adj -Increase In Fund Balance	2,279,992	CM8012	
Restated Fund Balance - Beg of Year	2,332,187	CM8022	2,353,951
ADD - REVENUES AND OTHER SOURCES	58,702		53,414
DEDUCT - EXPENDITURES AND OTHER USES	36,938		181,644
Fund Balance - End of Year	2,353,951	CM8029	2,225,721

TOWN OF Newburgh
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	3,703,790	DA200	3,192,374
TOTAL Cash	3,703,790		3,192,374
Accounts Receivable	26,308	DA380	538
TOTAL Other Receivables (net)	26,308		538
Prepaid Expenses	133,810	DA480	131,767
TOTAL Prepaid Expenses	133,810		131,767
Cash Special Reserves	78,475	DA230	78,627
TOTAL Restricted Assets	78,475		78,627
TOTAL Assets and Deferred Outflows of Resources	3,942,383		3,403,306

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	111,484	DA600	58,689
TOTAL Accounts Payable	111,484		58,689
Accrued Liabilities	32,772	DA601	30,002
TOTAL Accrued Liabilities	32,772		30,002
TOTAL Liabilities	144,256		88,691
Fund Balance			
Not in Spendable Form	133,810	DA806	131,767
TOTAL Nonspendable Fund Balance	133,810		131,767
Capital Reserve	42,988	DA878	43,140
Reserve For Repairs	35,487	DA882	35,487
TOTAL Restricted Fund Balance	78,475		78,627
Assigned Appropriated Fund Balance	2,215,000	DA914	1,800,000
Assigned Unappropriated Fund Balance	1,370,842	DA915	1,304,221
TOTAL Assigned Fund Balance	3,585,842		3,104,221
TOTAL Fund Balance	3,798,127		3,314,615
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,942,383		3,403,306

TOWN OF Newburgh
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	5,087,269	DA1001	5,040,346
TOTAL Real Property Taxes	5,087,269		5,040,346
Other Payments In Lieu of Taxes	203,935	DA1081	201,088
TOTAL Real Property Tax Items	203,935		201,088
Interest And Earnings	6,501	DA2401	62,438
TOTAL Use of Money And Property	6,501		62,438
Permits, Other	2,050	DA2590	2,150
TOTAL Licenses And Permits	2,050		2,150
Insurance Recoveries	54,628	DA2680	47,069
TOTAL Sale of Property And Compensation For Loss	54,628		47,069
Unclassified (specify)	880	DA2770	2,014
TOTAL Miscellaneous Local Sources	880		2,014
Casino Licensing Fees and Gaming Revenues	27,377	DA3016	
St Aid, Consolidated Highway Aid	660,271	DA3501	605,058
TOTAL State Aid	687,648		605,058
TOTAL Revenues	6,042,911		5,960,163
TOTAL Detail Revenues And Other Sources	6,042,911		5,960,163

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	97,048	DA19104	110,845
TOTAL Unallocated Insurance	97,048		110,845
Paymt To Treas To Reduce Taxes,contr Expen	150,356	DA19724	8,633
TOTAL Paymt To Treas To Reduce Taxes	150,356		8,633
Payment of MTA Payroll Tax, Contr Expend	5,206	DA19804	5,420
TOTAL Payment of MTA Payroll Tax	5,206		5,420
TOTAL General Government Support	252,610		124,898
Street Admin, Contr Expend	28,702	DA50104	30,756
TOTAL Street Admin	28,702		30,756
Maint of Streets, Pers Serv	1,571,233	DA51101	1,617,932
Maint of Streets, Contr Expend	546,563	DA51104	561,582
TOTAL Maint of Streets	2,117,796		2,179,514
Perm Improve Highway, Contr Expend	688,555	DA51124	569,567
TOTAL Perm Improve Highway	688,555		569,567
Machinery, Equip & Cap Outlay	105,975	DA51302	91,900
Machinery, Contr Expend	361,841	DA51304	402,061
TOTAL Machinery	467,816		493,961
Snow Removal, Contr Expend	564,328	DA51424	698,558
TOTAL Snow Removal	564,328		698,558
TOTAL Transportation	3,867,197		3,972,356
State Retirement, Empl Bnfts	216,526	DA90108	179,676
Social Security , Empl Bnfts	117,806	DA90308	121,758
Worker's Compensation, Empl Bnfts	173,468	DA90408	145,132
Disability Insurance, Empl Bnfts	1,838	DA90558	1,608
Hospital & Medical (dental) Ins, Empl Bnft	889,805	DA90608	914,739
TOTAL Employee Benefits	1,399,443		1,362,913
Debt Principal, Serial Bonds	8,000	DA97106	7,500
Debt Principal, Bond Anticipation Notes		DA97306	282,825
Debt Principal, Install Purch. Debt		DA97856	8,149
Leases, Principal		DA97886	
TOTAL Debt Principal	8,000		298,474
Debt Interest, Serial Bonds	277	DA97107	93
Debt Interest, Bond Anticipation Notes		DA97307	14,141
Debt Interest, Install. Purch Debt		DA97857	800
Leases, Interest		DA97887	
TOTAL Debt Interest	277		15,034
TOTAL Expenditures	5,527,527		5,773,675

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Other Uses			
Transfers, Capital Projects Fund	20,000	DA99509	670,000
TOTAL Operating Transfers	20,000		670,000
TOTAL Other Uses	20,000		670,000
TOTAL Detail Expenditures And Other Uses	5,547,527		6,443,675

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	3,302,743	DA8021	3,798,127
Restated Fund Balance - Beg of Year	3,302,743	DA8022	3,798,127
ADD - REVENUES AND OTHER SOURCES	6,042,911		5,960,163
DEDUCT - EXPENDITURES AND OTHER USES	5,547,527		6,443,675
Fund Balance - End of Year	3,798,127	DA8029	3,314,615

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	5,040,346	DA1049N	4,960,410
Est Rev - Real Property Tax Items	198,000	DA1099N	180,000
Est Rev - Use of Money And Property	8,000	DA2499N	8,000
Est Rev - Sale of Prop And Comp For Loss	11,000	DA2699N	11,000
Est Rev - State Aid	420,000	DA3099N	625,000
TOTAL Estimated Revenues	5,677,346		5,784,410
Appropriated Fund Balance	2,215,000	DA599N	1,800,000
TOTAL Estimated Other Sources	2,215,000		1,800,000
TOTAL Estimated Revenues And Other Sources	7,892,346		7,584,410

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Transportation	5,506,784	DA5999N	5,496,811
App - Employee Benefits	1,980,900	DA9199N	1,841,900
App - Debt Service	304,662	DA9899N	145,699
TOTAL Appropriations	7,792,346		7,484,410
App - Interfund Transfer	100,000	DA9999N	100,000
TOTAL Other Uses	100,000		100,000
TOTAL Appropriations And Other Uses	7,892,346		7,584,410

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	7,766,662	H200	8,624,109
TOTAL Cash	7,766,662		8,624,109
Due From Other Governments	162,926	H440	
TOTAL Due From Other Governments	162,926		0
TOTAL Assets and Deferred Outflows of Resources	7,929,588		8,624,109

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	291,497	H600	560,253
TOTAL Accounts Payable	291,497		560,253
Bond Anticipation Notes Payable	4,190,000	H626	1,995,000
TOTAL Notes Payable	4,190,000		1,995,000
TOTAL Liabilities	4,481,497		2,555,253
Deferred Inflows of Resources			
Deferred Inflow of Resources		H691	3,013,716
TOTAL Deferred Inflows of Resources	0		3,013,716
TOTAL Deferred Inflows of Resources	0		3,013,716
Fund Balance			
Assigned Unappropriated Fund Balance	3,448,091	H915	3,055,140
TOTAL Assigned Fund Balance	3,448,091		3,055,140
TOTAL Fund Balance	3,448,091		3,055,140
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,929,588		8,624,109

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	6,253	H2401	23,728
TOTAL Use of Money And Property	6,253		23,728
Premium & Accrued Interest On Obligations	28,953	H2710	
TOTAL Miscellaneous Local Sources	28,953		0
St Aid, Highway Cap Projects	362,167	H3591	
State Aid Emergency Disaster	162,926	H3960	
St Aid - Other Home And Community Service		H3989	535,777
TOTAL State Aid	525,093		535,777
Fed Aid Other Culture & Rec -Cap Proj		H4897	112,828
Fed Aid, Emergency Disaster Assistance	601,437	H4960	
TOTAL Federal Aid	601,437		112,828
TOTAL Revenues	1,161,736		672,333
Interfund Transfers	950,000	H5031	3,059,466
TOTAL Interfund Transfers	950,000		3,059,466
Bans Redeemed From Appropriations		H5731	837,900
TOTAL Proceeds of Obligations	0		837,900
TOTAL Other Sources	950,000		3,897,366
TOTAL Detail Revenues And Other Sources	2,111,736		4,569,699

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Police, Equip & Cap Outlay	95,244	H31202	53,322
TOTAL Police	95,244		53,322
TOTAL Public Safety	95,244		53,322
Highway, Capital Projects	1,414,420	H51972	369,900
TOTAL Highway	1,414,420		369,900
TOTAL Transportation	1,414,420		369,900
Special Rec Facility, Equip & Cap Outlay		H71802	112,828
TOTAL Special Rec Facility	0		112,828
TOTAL Culture And Recreation	0		112,828
Sewer Administration, Equip & Cap Outlay	1,163,984	H81102	438,794
TOTAL Sewer Administration	1,163,984		438,794
Water Capital Projects, Equip & Cap Outlay	1,054,172	H83972	2,910,469
TOTAL Water Capital Projects	1,054,172		2,910,469
TOTAL Home And Community Services	2,218,156		3,349,263
TOTAL Expenditures	3,727,820		3,885,313
Transfers, Other Funds	53,516	H99019	1,077,337
TOTAL Operating Transfers	53,516		1,077,337
TOTAL Other Uses	53,516		1,077,337
TOTAL Detail Expenditures And Other Uses	3,781,336		4,962,650

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,758,232	H8021	3,448,091
Prior Period Adj -Increase In Fund Balance	359,459	H8012	
Restated Fund Balance - Beg of Year	5,117,691	H8022	3,448,091
ADD - REVENUES AND OTHER SOURCES	2,111,736		4,569,699
DEDUCT - EXPENDITURES AND OTHER USES	3,781,336		4,962,650
Fund Balance - End of Year	3,448,091	H8029	3,055,140

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	4,630,361	K101	4,946,261
Buildings	9,447,342	K102	9,496,769
Machinery And Equipment	9,289,105	K104	10,058,335
Construction Work In Progress	32,744,052	K105	35,174,552
Infrastructure	120,388,102	K106	121,525,231
Accum Deprec, Buildings	-7,196,341	K112	-7,333,327
Accum Depr, Machinery & Equip	-6,979,690	K114	-7,945,384
Accum Deprec, Infrastructure	-115,948,328	K116	-116,226,695
Intangible Lease Asset - Mach & Equip		K124	112,791
Accum Amort, Intang Lease Asset-Mach & Equ		K134	-64,988
TOTAL Fixed Assets (net)	46,374,603		49,743,545
TOTAL Assets and Deferred Outflows of Resources	46,374,603		49,743,545

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	46,374,603	K159	49,743,545
TOTAL Investments in Non-Current Government Assets	46,374,603		49,743,545
TOTAL Fund Balance	46,374,603		49,743,545
TOTAL	46,374,603		49,743,545

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(SD) DRAINAGE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	136,975	SD200	137,156
TOTAL Cash	136,975		137,156
TOTAL Assets and Deferred Outflows of Resources	136,975		137,156

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(SD) DRAINAGE

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Appropriated Fund Balance	39,000	SD914	5,680
Assigned Unappropriated Fund Balance	97,975	SD915	131,476
TOTAL Assigned Fund Balance	136,975		137,156
TOTAL Fund Balance	136,975		137,156
TOTAL Liabilities, Deferred Inflows And Fund Balance	136,975		137,156

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(SD) DRAINAGE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Special Assessments	22,458	SD1030	22,220
TOTAL Real Property Taxes	22,458		22,220
Interest And Earnings	128	SD2401	362
TOTAL Use of Money And Property	128		362
TOTAL Revenues	22,586		22,582
TOTAL Detail Revenues And Other Sources	22,586		22,582

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(SD) DRAINAGE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Drainage, Contr Expend	23,190	SD85404	22,401
TOTAL Drainage	23,190		22,401
TOTAL Home And Community Services	23,190		22,401
TOTAL Expenditures	23,190		22,401
TOTAL Detail Expenditures And Other Uses	23,190		22,401

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(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	137,579	SD8021	136,975
Restated Fund Balance - Beg of Year	137,579	SD8022	136,975
ADD - REVENUES AND OTHER SOURCES	22,586		22,582
DEDUCT - EXPENDITURES AND OTHER USES	23,190		22,401
Fund Balance - End of Year	136,975	SD8029	137,156

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(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	247,852	SL200	133,109
TOTAL Cash	247,852		133,109
TOTAL Assets and Deferred Outflows of Resources	247,852		133,109

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(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	69,254	SL600	24,633
TOTAL Accounts Payable	69,254		24,633
TOTAL Liabilities	69,254		24,633
Fund Balance			
Assigned Unappropriated Fund Balance	178,598	SL915	108,476
TOTAL Assigned Fund Balance	178,598		108,476
TOTAL Fund Balance	178,598		108,476
TOTAL Liabilities, Deferred Inflows And Fund Balance	247,852		133,109

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(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	221,345	SL1001	220,963
TOTAL Real Property Taxes	221,345		220,963
Other Payments In Lieu of Taxes	35	SL1081	35
TOTAL Real Property Tax Items	35		35
Interest And Earnings	226	SL2401	462
TOTAL Use of Money And Property	226		462
TOTAL Revenues	221,606		221,460
TOTAL Detail Revenues And Other Sources	221,606		221,460

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(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Lighting, Contr Expend	223,071	SL51824	291,582
TOTAL Street Lighting	223,071		291,582
TOTAL Transportation	223,071		291,582
TOTAL Expenditures	223,071		291,582
TOTAL Detail Expenditures And Other Uses	223,071		291,582

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(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	180,063	SL8021	178,598
Restated Fund Balance - Beg of Year	180,063	SL8022	178,598
ADD - REVENUES AND OTHER SOURCES	221,606		221,460
DEDUCT - EXPENDITURES AND OTHER USES	223,071		291,582
Fund Balance - End of Year	178,598	SL8029	108,476

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(SS) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	4,331,813	SS200	3,889,716
TOTAL Cash	4,331,813		3,889,716
Sewer Rents Receivable	631,981	SS360	876,557
TOTAL Other Receivables (net)	631,981		876,557
Prepaid Expenses	33,914	SS480	39,307
TOTAL Prepaid Expenses	33,914		39,307
Cash Special Reserves	2,111,063	SS230	2,115,167
TOTAL Restricted Assets	2,111,063		2,115,167
TOTAL Assets and Deferred Outflows of Resources	7,108,771		6,920,747

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(SS) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	327,851	SS600	305,838
TOTAL Accounts Payable	327,851		305,838
Accrued Liabilities	4,369	SS601	4,341
TOTAL Accrued Liabilities	4,369		4,341
TOTAL Liabilities	332,220		310,179
Fund Balance			
Not in Spendable Form	33,914	SS806	39,307
TOTAL Nonspendable Fund Balance	33,914		39,307
Reserve For Repairs	2,111,063	SS882	2,115,167
TOTAL Restricted Fund Balance	2,111,063		2,115,167
Assigned Appropriated Fund Balance	1,194,996	SS914	1,365,731
Assigned Unappropriated Fund Balance	3,436,578	SS915	3,090,363
TOTAL Assigned Fund Balance	4,631,574		4,456,094
TOTAL Fund Balance	6,776,551		6,610,568
TOTAL Liabilities, Deferred Inflows And Fund Balance	7,108,771		6,920,747

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(SS) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Special Assessments	180,405	SS1030	192,244
TOTAL Real Property Taxes	180,405		192,244
Sewer Rents	2,463,021	SS2120	2,585,080
Sewer Charges	4,293	SS2122	69,433
Interest & Penalties On Sewer Accts	36,561	SS2128	29,065
TOTAL Departmental Income	2,503,875		2,683,578
Interest And Earnings	7,982	SS2401	19,802
TOTAL Use of Money And Property	7,982		19,802
Insurance Recoveries	987	SS2680	
TOTAL Sale of Property And Compensation For Loss	987		0
St Aid - Other Home And Community Service		SS3989	28,040
TOTAL State Aid	0		28,040
TOTAL Revenues	2,693,249		2,923,664
Interfund Transfers	15,483	SS5031	65,781
TOTAL Interfund Transfers	15,483		65,781
TOTAL Other Sources	15,483		65,781
TOTAL Detail Revenues And Other Sources	2,708,732		2,989,445

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(SS) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	45,067	SS19104	54,225
TOTAL Unallocated Insurance	45,067		54,225
Payment of MTA Payroll Tax, Contr Expend	616	SS19804	770
TOTAL Payment of MTA Payroll Tax	616		770
TOTAL General Government Support	45,683		54,995
Sewage Treat Disp, Pers Serv	187,840	SS81301	233,912
Sewage Treat Disp, Contr Expend	1,915,721	SS81304	2,159,037
TOTAL Sewage Treat Disp	2,103,561		2,392,949
TOTAL Home And Community Services	2,103,561		2,392,949
State Retirement, Empl Bnfts	24,954	SS90108	20,732
Social Security , Empl Bnfts	14,004	SS90308	17,306
Worker's Compensation, Empl Bnfts	16,944	SS90408	15,388
Disability Insurance, Empl Bnfts	169	SS90558	193
Hospital & Medical (dental) Ins, Empl Bnft	145,795	SS90608	168,038
TOTAL Employee Benefits	201,866		221,657
Debt Principal, Serial Bonds	205,300	SS97106	203,719
Debt Principal, Bond Anticipation Notes		SS97306	88,896
Debt Principal, Installment Purchase Debt		SS97856	
Leases, Principal		SS97886	562
TOTAL Debt Principal	205,300		293,177
Debt Interest, Serial Bonds	77,565	SS97107	13,645
Debt Interest, Bond Anticipation Notes		SS97307	4,450
Debt Interest, Installment Purchase Debt		SS97857	
Leases, Interest		SS97887	55
TOTAL Debt Interest	77,565		18,150
TOTAL Expenditures	2,633,975		2,980,928
Transfers, Other Funds	180,000	SS99019	174,500
TOTAL Operating Transfers	180,000		174,500
TOTAL Other Uses	180,000		174,500
TOTAL Detail Expenditures And Other Uses	2,813,975		3,155,428

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	6,881,794	SS8021	6,776,551
Restated Fund Balance - Beg of Year	6,881,794	SS8022	6,776,551
ADD - REVENUES AND OTHER SOURCES	2,708,732		2,989,445
DEDUCT - EXPENDITURES AND OTHER USES	2,813,975		3,155,428
Fund Balance - End of Year	6,776,551	SS8029	6,610,568

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(SS) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Tax Items	432,500	SS1099N	180,405
Est Rev - Departmental Income	2,376,100	SS1299N	2,623,100
Est Rev - Use of Money And Property	10,150	SS2499N	6,150
TOTAL Estimated Revenues	2,818,750		2,809,655
Appropriated Fund Balance	1,194,996	SS599N	1,365,731
TOTAL Estimated Other Sources	1,194,996		1,365,731
TOTAL Estimated Revenues And Other Sources	4,013,746		4,175,386

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(SS) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	56,220	SS1999N	209,970
App - Home And Community Services	2,946,112	SS8999N	2,920,450
App - Employee Benefits	240,833	SS9199N	206,238
App - Debt Service	370,581	SS9899N	296,728
TOTAL Appropriations	3,613,746		3,633,386
App - Interfund Transfer	400,000	SS9999N	542,000
TOTAL Other Uses	400,000		542,000
TOTAL Appropriations And Other Uses	4,013,746		4,175,386

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(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	8,856,933	SW200	9,137,885
TOTAL Cash	8,856,933		9,137,885
Water Rents Receivable	468,992	SW350	709,271
Accounts Receivable	418,227	SW380	179,089
TOTAL Other Receivables (net)	887,219		888,360
Prepaid Expenses	59,124	SW480	60,196
TOTAL Prepaid Expenses	59,124		60,196
Cash Special Reserves	431,711	SW230	432,551
TOTAL Restricted Assets	431,711		432,551
TOTAL Assets and Deferred Outflows of Resources	10,234,987		10,518,992

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(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	526,395	SW600	721,185
TOTAL Accounts Payable	526,395		721,185
Accrued Liabilities	10,783	SW601	11,176
TOTAL Accrued Liabilities	10,783		11,176
TOTAL Liabilities	537,178		732,361
Fund Balance			
Not in Spendable Form	59,124	SW806	60,196
TOTAL Nonspendable Fund Balance	59,124		60,196
Reserve For Repairs	431,711	SW882	432,551
TOTAL Restricted Fund Balance	431,711		432,551
Assigned Appropriated Fund Balance	1,428,056	SW914	233,962
Assigned Unappropriated Fund Balance	7,778,918	SW915	9,059,922
TOTAL Assigned Fund Balance	9,206,974		9,293,884
TOTAL Fund Balance	9,697,809		9,786,631
TOTAL Liabilities, Deferred Inflows And Fund Balance	10,234,987		10,518,992

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(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	3,146,303	SW1001	3,151,303
TOTAL Real Property Taxes	3,146,303		3,151,303
Other Payments In Lieu of Taxes	70,647	SW1081	112,396
TOTAL Real Property Tax Items	70,647		112,396
Metered Water Sales	4,832,370	SW2140	3,716,678
Water Service Charges	20,890	SW2144	53,664
Interest & Penalties On Water Rents	34,763	SW2148	30,421
TOTAL Departmental Income	4,888,023		3,800,763
Debt Service-Other Govts	175,499	SW2392	155,589
TOTAL Intergovernmental Charges	175,499		155,589
Interest And Earnings	10,741	SW2401	41,570
Rental of Real Property, Other Govts	110,476	SW2410	97,960
TOTAL Use of Money And Property	121,217		139,530
Permits, Other	8	SW2590	1,100
TOTAL Licenses And Permits	8		1,100
Sales of Equipment		SW2665	1,500
Insurance Recoveries	15,785	SW2680	19,875
TOTAL Sale of Property And Compensation For Loss	15,785		21,375
Unclassified (specify)	114,632	SW2770	113,772
TOTAL Miscellaneous Local Sources	114,632		113,772
TOTAL Revenues	8,532,114		7,495,828
Interfund Transfers	38,033	SW5031	361,590
TOTAL Interfund Transfers	38,033		361,590
TOTAL Other Sources	38,033		361,590
TOTAL Detail Revenues And Other Sources	8,570,147		7,857,418

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(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	48,680	SW19104	58,621
TOTAL Unallocated Insurance	48,680		58,621
Taxes & Assess On Munic Prop, Contr Expend	66,925	SW19504	7,358
TOTAL Taxes & Assess On Munic Prop	66,925		7,358
Payment of MTA Payroll Tax, Contr Expend	1,862	SW19804	2,073
TOTAL Payment of MTA Payroll Tax	1,862		2,073
TOTAL General Government Support	117,467		68,052
Water Administration, Contr Expend	56,348	SW83104	59,187
TOTAL Water Administration	56,348		59,187
Water Purification, Pers Serv	69,329	SW83301	68,915
Water Purification, Equip & Cap Outlay		SW83302	38,864
Water Purification, Contr Expend	3,281,923	SW83304	3,913,995
TOTAL Water Purification	3,351,252		4,021,774
Water Trans & Distrib, Pers Serv	488,748	SW83401	535,711
Water Trans & Distrib, Equip & Cap Outlay		SW83402	63,558
Water Trans & Distrib, Contr Expend	363,850	SW83404	423,109
TOTAL Water Trans & Distrib	852,598		1,022,378
TOTAL Home And Community Services	4,260,198		5,103,339
State Retirement, Empl Bnfts	91,626	SW90108	76,017
Social Security , Empl Bnfts	42,096	SW90308	46,666
Worker's Compensation, Empl Bnfts	52,309	SW90408	40,155
Disability Insurance, Empl Bnfts	511	SW90558	474
Hospital & Medical (dental) Ins, Empl Bnft	359,917	SW90608	348,417
TOTAL Employee Benefits	546,459		511,729
Debt Principal, Serial Bonds	1,136,700	SW97106	1,158,782
Debt Principal, Bond Anticipation Notes		SW97306	466,179
Debt Principal, Installment Purchase Debt		SW97856	2,670
Leases, Principal		SW97886	
TOTAL Debt Principal	1,136,700		1,627,631
Debt Interest, Serial Bonds	380,244	SW97107	214,274
Debt Interest, Bond Anticipation Notes		SW97307	23,309
Debt Interest, Installment Purchase Debt		SW97857	262
Leases, Interest		SW97887	
TOTAL Debt Interest	380,244		237,845
TOTAL Expenditures	6,441,068		7,548,596
Transfers, Other Funds	750,000	SW99019	220,000
TOTAL Operating Transfers	750,000		220,000
TOTAL Other Uses	750,000		220,000
TOTAL Detail Expenditures And Other Uses	7,191,068		7,768,596

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,318,730	SW8021	9,697,809
Restated Fund Balance - Beg of Year	8,318,730	SW8022	9,697,809
ADD - REVENUES AND OTHER SOURCES	8,570,147		7,857,418
DEDUCT - EXPENDITURES AND OTHER USES	7,191,068		7,768,596
Fund Balance - End of Year	9,697,809	SW8029	9,786,631

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	3,151,303	SW1049N	3,169,871
Est Rev - Real Property Tax Items	53,000	SW1099N	52,000
Est Rev - Departmental Income	4,055,000	SW1299N	5,506,112
Est Rev - Use of Money And Property	118,000	SW2499N	82,000
Est Rev - Miscellaneous Local Sources	66,000	SW2799N	66,000
TOTAL Estimated Revenues	7,443,303		8,875,983
Appropriated Fund Balance	1,428,056	SW599N	233,962
TOTAL Estimated Other Sources	1,428,056		233,962
TOTAL Estimated Revenues And Other Sources	8,871,359		9,109,945

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	157,000	SW1999N	180,000
App - Home And Community Services	5,311,417	SW8999N	5,989,155
App - Employee Benefits	648,900	SW9199N	618,300
App - Debt Service	2,004,042	SW9899N	1,572,490
TOTAL Appropriations	8,121,359		8,359,945
App - Interfund Transfer	750,000	SW9999N	750,000
TOTAL Other Uses	750,000		750,000
TOTAL Appropriations And Other Uses	8,871,359		9,109,945

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	6,997	TC200	6,294
TOTAL Cash	6,997		6,294
TOTAL Assets and Deferred Outflows of Resources	6,997		6,294

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Bail Deposits	6,997	TC735	6,294
TOTAL Other Deposits	6,997		6,294
TOTAL Liabilities	6,997		6,294
Fund Balance			
Net Assets-Restricted For Other Purposes		TC923	
TOTAL Net Position	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,997		6,294

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Unclassified (specify)		TC2770	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	0		0
TOTAL Detail Revenues And Other Sources	0		0

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TC8021	
Prior Period Adjustments,inc Fund Eqty		TC8012	
Restated Fund Balance - Beg of Year		TC8022	
ADD - REVENUES AND OTHER SOURCES			
Fund Balance - End of Year		TC8029	

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash With Fiscal Agent	447,595	V223	448,765
TOTAL Cash	447,595		448,765
TOTAL Assets and Deferred Outflows of Resources	447,595		448,765

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities			
Bond Interest And Matured Bonds Payable	10,916	V629	10,916
TOTAL Bond And Long Term Liabilities	10,916		10,916
TOTAL Liabilities	10,916		10,916
Fund Balance			
Assigned Unappropriated Fund Balance	436,679	V915	437,849
TOTAL Assigned Fund Balance	436,679		437,849
TOTAL Fund Balance	436,679		437,849
TOTAL Liabilities, Deferred Inflows And Fund Balance	447,595		448,765

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	333	V2401	1,169
TOTAL Use of Money And Property	333		1,169
TOTAL Revenues	333		1,169
Current Refunding Bonds	11,440,000	V5792	
TOTAL Proceeds of Obligations	11,440,000		0
TOTAL Other Sources	11,440,000		0
TOTAL Detail Revenues And Other Sources	11,440,333		1,169

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Debt Principal, Serial Bonds	11,440,000	V97106	
TOTAL Debt Principal	11,440,000		0
TOTAL Expenditures	11,440,000		0
TOTAL Detail Expenditures And Other Uses	11,440,000		0

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	436,347	V8021	436,680
Prior Period Adj -Increase In Fund Balance	0	V8012	
Restated Fund Balance - Beg of Year	436,347	V8022	436,680
ADD - REVENUES AND OTHER SOURCES	11,440,333		1,169
DEDUCT - EXPENDITURES AND OTHER USES	11,440,000		
Fund Balance - End of Year	436,680	V8029	437,849

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	147,524,069	W129	105,137,404
TOTAL Provision To Be Made In Future Budgets	147,524,069		105,137,404
TOTAL Assets and Deferred Outflows of Resources	147,524,069		105,137,404

TOWN OF Newburgh
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	2,396,249	W638	-622,254
Lease Liability		W682	49,558
Total OPEB Liability	128,182,452	W683	90,118,112
Installment Purchase Debt	72,420	W685	26,020
Compensated Absences	547,547	W687	659,718
TOTAL Other Liabilities	131,198,668		90,231,154
Bonds Payable	16,325,401	W628	14,906,250
TOTAL Bond And Long Term Liabilities	16,325,401		14,906,250
TOTAL Liabilities	147,524,069		105,137,404
TOTAL Liabilities	147,524,069		105,137,404

TOWN OF Newburgh
Statement of Indebtedness
For the Fiscal Year Ending 2022

3/14/2023

County of: Orange

Municipal Code: 330356900000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2017	BOND E	PUB IMPR SB - EXEMPT PART		Y	07/20/2017	07/15/2037	2.00%	Y	\$3,435,500	\$2,785,000	\$180,000	\$0	\$0		\$2,605,000
2021	BOND E	EFC Project D0-17566			12/09/2021	05/01/2031	3.26%		\$11,440,000	\$11,440,000	\$1,015,000	\$0	\$0		\$10,425,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$14,225,000	\$1,195,000	\$0	\$0	\$0	\$13,030,000
2019	IPC E	POLICE CARS			08/01/2019	08/01/2023	6.814%		\$153,652	\$62,559	\$39,179	\$0	\$0		\$23,380
2019	IPC E	POLICE CAR LEASE			05/01/2019	05/01/2023	8.51%		\$28,205	\$9,861	\$7,221	\$0	\$0		\$2,640
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$72,420	\$46,400	\$0	\$0	\$0	\$26,020
2021	BAN N	Various Town Improvements		Y	05/18/2021	05/18/2022	1.00%		\$4,190,000	\$4,190,000	\$837,900	\$0	(\$1,357,100)		\$1,995,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$4,190,000	\$837,900	\$0	(\$1,357,100)	\$0	\$1,995,000
2009	BOND N	VARIOUS			11/01/2009	11/01/2024	4.00%		\$956,000	\$95,400	\$39,150	\$0	\$0		\$56,250
2017	BOND N	PUB IMP SB - NON EXEMPT PART		Y	07/20/2017	07/15/2037	2.00%	Y	\$2,374,500	\$1,930,000	\$110,000	\$0	\$0		\$1,820,000
2014	BOND N	2014 ADV REFUND BOND		Y	04/24/2014	05/01/2022	2.00%	Y	\$1,183,833	\$75,002	\$75,002	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$2,100,402	\$224,152	\$0	\$0	\$0	\$1,876,250
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$20,587,822	\$2,303,452	\$0	(\$1,357,100)	\$0	\$16,927,270

TOWN OF Newburgh
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2022

TOWN OF Newburgh
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-2209	\$13,850,719	\$1,091,010	\$0	\$14,941,729
****-4006	\$3,522,957	\$8	\$0	\$3,522,965
****-0897	\$500	\$0	\$0	\$500
****-6952	\$156,596	\$0	\$11,350	\$145,246
****-6790	\$2,903,755	\$0	\$0	\$2,903,755
****-4335	\$3,018,533	\$0	\$0	\$3,018,533
****-1614	\$1,847,500	\$0	\$0	\$1,847,500
****-5415	\$1,577,593	\$0	\$0	\$1,577,593
****-6855	\$144,941	\$0	\$94,941	\$50,000
****-3502	\$1,445,481	\$0	\$0	\$1,445,481
****-2895	\$11,490	\$0	\$0	\$11,490
****-14-1	\$8,761,752	\$0	\$0	\$8,761,752
****-14-2	\$1,621,823	\$0	\$0	\$1,621,823
****-1639	\$6,077,581	\$0	\$0	\$6,077,581
****-1621	\$6,071,231	\$0	\$0	\$6,071,231
****-359	\$1,996,134	\$0	\$1,996,134	\$0
	Total Adjusted Bank Balance			\$51,997,179
	Petty Cash			\$1,150.00
	Adjustments			\$0
	Total Cash		9ZCASH *	\$51,998,329
	Total Cash Balance All Funds		9ZCASHB *	\$51,998,329
	* Must be equal			

TOWN OF Newburgh
Local Government Questionnaire
For the Fiscal Year Ending 2022

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

TOWN OF Newburgh
 Employee and Retiree Benefits
 For the Fiscal Year Ending 2022

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System				
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security				
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance				
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$0.00			
Computed Total From Financial Section (comparative purposes only)		\$9,708,241.00			

TOWN OF Newburgh
 Energy Costs and Consumption
 For the Fiscal Year Ending 2022

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, GILBERT PIAQUADIO, hereby certify that I am the Chief Fiscal Officer of the TOWN of NEWBURGH, and that the information provided in the annual financial report of the TOWN of NEWBURGH, for the fiscal year ended 12/31/2022, 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 TOWN of NEWBURGH, and adopted by me as my signature for use in conjunction with the filing of the TOWN of NEWBURGH's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of NEWBURGH's annual financial report for the fiscal year ended 12/31/2022 and filed by means of electronic data transmission.

RONALD E CLUM, CPA
Name of Report Preparer if different than Chief Fiscal Officer

RONALD E CLUM
Name

(845) 564-5220
Telephone Number

TOWN ACCOUNTANT
Title

1496 ROUTE 300, NEWBURGH NY
Official Address

02/07/2023
Date of Certification

(845) 564-5220
Official Telephone Number

TOWN OF Newburgh
Financial Comments
For the Fiscal Year Ending 2022