CONTINUING DISCLOSURE STATEMENT
Pursuant to the Securities and Exchange Commission Rule 15c2-12

FOR FISCAL YEAR ENDING DECEMBER 31, 2017
Date of Filing: June 25, 2018

TOWN OF SCHAGHTICOKE
RENSSELAER COUNTY, NEW YORK

CUSIP BASE #: 806279
(full 9-digit CUSIP Numbers displayed herein)

IN CONNECTION WITH:

$2,419,718 Public Improvement (Serial) Bonds, 1999

&

$1,158,300 Public Improvement (Refunding) Bonds, 2006

PREPARED WITH THE ASSISTANCE OF:

Fiscal Advisors & Marketing, Inc.
120 Walton Street, Suite 600
Syracuse, New York 13202
(315) 752-0051
http://www.fiscaladvisors.com

No person has been authorized by the Town of Schaghticoke to give any information or to make any representations not contained in this Continuing Disclosure Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. The information, estimates and expressions of opinion herein are subject to change without notice, and the delivery of this Continuing Disclosure Statement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Town of Schaghticoke.

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BOND ISSUES RELATING TO THE FILING

The following are the bonds along with CUSIP Numbers in which this filing is associated with:

$2,419,718 Public Improvement (Serial) Bonds, 1999
CUSIP #: N/A

Year	Amount	CSP	Year	Amount	CSP	Year	Amount	CSP
2001	$ 99,718	N/A	2008	$ 115,000	N/A	2014	$ 125,000	N/A
2002	100,000	N/A	2009	120,000	N/A	2015	130,000	N/A
2003	105,000	N/A	2010	120,000	N/A	2016	130,000	N/A
2004	105,000	N/A	2011	125,000	N/A	2017	135,000	N/A
2005	110,000	N/A	2012	125,000	N/A	2018	140,000	N/A
2006	110,000	N/A	2013	125,000	N/A	2019	140,000	N/A
2007	115,000	N/A				2020	145,000	N/A

$1,158,300 Public Improvement (Refunding) Bonds, 2006
CUSIP #: 806279

Year	Amount	CSP	Year	Amount	CSP	Year	Amount	CSP
2007	$ 80,000	BS3	2016	$ 95,000 *	CB9	2025	$ 1,300 *	CL7
2008	75,000	BT1	2017	100,000 *	CC7	2026	1,300 *	CM5
2009	70,000	BU8	2018	100,000 *	CD5	2027	1,300 *	CN3
2010	75,000	BV6	2019	115,000 *	CE3	2028	1,300 *	CP8
2011	80,000	BW4	2020	1,300 *	CF0	2029	1,300 *	CQ6
2012	85,000	BX2	2021	1,300 *	CG8	2030	1,300 *	CR4
2013	85,000	BY0	2022	1,300 *	CH6	2031	1,300 *	CS2
2014	90,000	BZ7	2023	1,300 *	CJ2	2032	1,300 *	CT0
2015	90,000	CA1	2024	1,300 *	CK9	2033	1,300 *	CU7

* The Bonds maturing in the years 2016 to 2033 are subject to redemption prior to maturity.

TOWN OF SCHAGHTICOKE
RENSSELAER COUNTY, NEW YORK

TOWN OFFICIALS

TOWN BOARD

JEAN CARLSON
Supervisor

DAVID AKIN
JOHN RUSTIN SR.

WILLIAM FOGARTY
JIM WESTHEAD

* * * * * * * * * * *

NANCY HARDER
Budget Officer

JANET SALISBURY
Town Clerk

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

ROEMER WALLENS & MINEAUX LLP
Bond Counsel

THE TOWN

General Information

The Town of Schaghticoke was incorporated in 1791 and has a land area of 49.4 square miles. The Town is located approximately 20 miles northeast of Albany. The Town has traditionally been an agricultural community in it's over 200 years of existence; but with a rapid decrease in the use of agricultural lands has become a rural bedroom community for the Capital District area.

Water is supplied to a majority of the populated areas of the Town through the water districts as established by the Towns. Sanitary sewer service is provided through Town interceptors that feed into the Rensselaer County and Saratoga County treatment plants. Gas and electric service is supplied by National Grid (Formerly Niagara Mohawk Power Corporation). Police protection is provided by the Rensselaer County Sheriff's Department and the New York State Police. The Town provides fire protection and rescue services through six voluntary fire districts and two voluntary rescue squads. The Town also offers assistance to senior citizens through various senior citizen groups. A voluntary youth commission provides guidance and direction through its summer program that tracks approximately 195 children.

Source: Town officials.

Population Trends

Year	Town of Schaghticoke	Rensselaer County	New York State
1970	6,220	152,510	18,236,882
1980	7,094	151,966	17,558,072
1990	7,574	154,429	17,990,455
2000	7,456	152,538	18,976,457
2010	7,679	159,429	19,378,102
2016 (estimated)	7,668	160,070	19,745,289
2017 (estimated)	7,587	159,722	19,849,399

Source: U.S. Census Bureau

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2000 U.S. Census, 2006-2010 and 2012-2016 Census reports.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2012-2016	2000	2006-2010	2012-2016
Town of: Schaghticoke	$ 20,673	$ 28,328	$ 31,189	$ 57,423	$ 79,202	$ 82,260
County of: Rensselaer	21,095	27,457	31,529	52,864	68,390	79,545
State of: New York	23,389	30,948	34,212	51,691	67,405	74,036

Note: 2013-2017 American Community Survey estimates are not available as of the date of this Continuing Disclosure Statement.

Major Employers

Name of Employer	Business Type	Number Employed
Hoosic Valley School	Education	182
Warren W. Fane Co.	Wholesale Gravel	100
Shop & Save	Grocery Store	50
Wiley Bros Inc.	Hardware/Lumber Store	25
Quality Retail Systems (QRS)	Electronic Equipment Repair & Maintenance	25

Source: Town officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the Town as such. The smallest area for which such statistics are available (which includes the Town) is the County of Rensselaer. The information set forth below with respect to the County and State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Continuing Disclosure Statement that the County or State is necessarily representative of the Town, or vice versa.

	Annual Average						
	2011	2012	2013	2014	2015	2016	2017
Rensselaer County	7.6%	7.8%	6.6%	5.3%	4.6%	4.3%	4.5%
New York State	8.3	8.5	7.7	6.3	5.3	4.8	4.7

	2018 Monthly Figures					
	Jan	Feb	Mar	Apr	May	Jun
Rensselaer County	5.2%	5.4%	4.9%	4.3%	3.6%	N/A
New York State	5.1	5.1	4.8	4.4	3.7	N/A

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of Town Government

The Town is governed by the provisions of the Town Law.

The chief executive officer of the Town is the Supervisor who is elected for a term of two years and is eligible to succeed herself. She is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. Each term is staggered so that every two years the Supervisor and two council members run. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Supervisor and council members are elected at large.

The Town appoints its Assessor who serves a six-year term. The Town appoints the Budget Director and the Town Attorney whose terms are fixed by Town Law. The Town Clerk and Town Receiver of Taxes are elected to four-year terms.

Financial Organization

The Town Supervisor is the chief fiscal officer of the Town. The Supervisor, with the approval of the Town Board, appoints the Budget Director to the Supervisor, who with the Supervisor, has responsibility for the Town's financial affairs including reviewing the financial conditions of the Town and plans for the Town's financial needs. The Supervisor is responsible for the custody of the Town's funds and disbursement of Town expenses. The Town Board is responsible for approving claims and expenses. The Assessor has responsibility for assessing real property in the Town for ad valorem taxes. Taxes, including Rensselaer County ad valorem taxes assessed in the Town, are collected by the Receiver of Taxes.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Town; (6) obligations of a New York public corporation which are made lawful investments by the Town pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (4) obligations of the State of New York, (5) Repurchase agreements are permitted to the extent that all repurchase agreements must be entered into subject to a Master Repurchase Agreement with collateral held by a third party bank, (6) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America, or (7) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporations of the State of New York.

Budgetary Procedures

The Supervisor, with the assistance of the Budget Director, prepares a preliminary budget each year, pursuant to various laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing revisions, if any, are made and the budget is then adopted by the Town Board no later than November 20th as its final budget for the coming fiscal year. The budget is not subject to referendum.

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2018 fiscal year, approximately 25.07% of the operating revenues of the Town is expected to be received from the State as State aid. 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. In view of the State's continuing budget problems, future State aid reductions are likely. 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.

Employees

The Town provides services through 10 full-time highway employees, 4 full-time Town Hall employees and 30 part-time positions.

Pension Payments

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund." The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit 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. The Retirement System Law generally provides that all participating employers in each 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 ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension form 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Town's payments to ERS since the 2013 fiscal year and the budgeted amount for the 2018 fiscal year are as follows:

Fiscal Year	ERS
2013	$ 88,328
2014	124,691
2015	119,511
2016	89,137
2017	91,600
2018 (Budgeted)	96,860

Source: Town officials

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Town does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' retirement system. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2014 to 2019) is shown below:

Year	ERS
2014	20.9%
2015	20.1
2016	18.2
2017	15.5
2018	15.3
2019	14.9

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Town is not amortizing or smoothing any pension payments, nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement System covering the Town's employees is not subject to the direction of the Town. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement System ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Town which could affect other budgetary matters. Concerned investors should contact the Retirement System administrative staff for further information on the latest actuarial valuations of the Retirement System.

Other Post-Employment Benefits

Healthcare Benefits. The Town does not provide post-retirement healthcare benefits to former employees. However, it should be noted that there is now an accounting rule that will require governmental entities, such as the Town, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, 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.

GASB 45 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

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

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The Town is not certain that municipalities will be mandated to implement GASB 45.

The Town currently does not have any OPEB liability.

Financial Statements

The Town does not retain an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are subject to annual audits by the State Comptroller. See “New York State Comptroller Report of Examination” herein. The Town annually prepares an unaudited Annual Financial Report Update Document which is on file at the State Comptroller’s office. For the fiscal year ending December 31, 2017, the Town prepared an Annual Financial Report Update Document which is attached hereto as “APPENDIX - C”. Copies of other Annual Financial Report Update Documents of the Town are available and can be obtained by contacting Fiscal Advisors & Marketing, Inc. or the Town.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. Except for the accounting for fixed assets, this system conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

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New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Town has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller’s office released an audit report of the Town on December 6, 2013. The purpose of our audit was to evaluate the Town’s budgeting practices for the period January 1, 2010 through April 30, 2013.

Key Findings

- The Board routinely relied on unexpended surplus funds to finance town-wide general, and certain water and sewer district operations, and continually adopted budgets that did not provide sufficient revenues to fund expenditures. As a result, unexpended surplus funds declined in the town-wide general fund, two water district funds and one sewer district fund. Town officials stated they appropriated unexpended surplus funds to keep the tax levy and user rates stable. However, this practice resulted in budgets that were not structurally balanced because they relied on unexpended surplus funds to finance recurring expenditures.
- The cost of operations is not sustainable based on the current levels of unexpended surplus funds maintained. As a result, Town officials may need to increase taxes and user fees if unexpended surplus funds are not available to finance operations in subsequent years.

Key Recommendations

- Address the declining fund balances in the town-wide general and water and sewer district funds and adopt future budgets with less dependence on using unexpended surplus funds to finance operations.
- Review the user fees and ad valorem taxes for the respective water and sewer districts annually and revise them, if necessary, to ensure that sufficient revenue is generated to cover their operating cost.

The Town provided a complete response to the State Comptroller’s office on November 21, 2013. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

The State Comptroller’s office released an audit report of the Town on August 11, 2017. The purpose of our audit was to evaluate the Board’s oversight of the Town’s water districts for the period January 1, 2015 through June 30, 2016.

Key Findings

- Duties related to billings, collections, deposits, and recordkeeping were not adequately segregated.
- The Board did not approve water billings and customer account adjustments.
- The Board did not perform an annual audit of the clerk’s records and reports.

Key Recommendations

- Establish policies and procedures to provide guidance to employees involved in the billing and collection of water charges.
- Implement billing adjustment procedures that require Board approval for all adjustments, including written documentation for the reasons for such adjustments.
- Perform an annual audit of the clerk’s records and reports.

The Town has not yet provided a complete response to the State Comptroller’s office. A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

As of the date of this Continuing Disclosure Statement, there are no other State Comptroller’s audits of the Town that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein

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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 reports of the State Comptroller for the past three years for the Town are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2016	No Designation	28.8%
2015	No Designation	22.5%
2014	No Designation	14.6%

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31:	2014	2015	2016	2017	2018
Assessed Valuation	$ 152,746,065	$ 156,719,920	$ 156,843,748	$ 156,757,874	$ 156,586,174
New York State Equalization Rate	24.40%	24.40%	23.90%	22.80%	22.80%
Total Taxable Full Valuation	$ 626,008,463	$ 642,294,754	$ 656,249,992	$ 687,534,535	$ 686,781,465

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2014	2015	2016	2017	2018
General	$ 6.41	$ 6.57	$ 6.60	$ 6.60	$ 7.25
Part-Town	1.99	1.99	2.47	2.47	2.12

Tax Collection Procedure

Taxes are due January 1, payable without penalty to and including January 31. Penalties thereafter are 1% if paid in February and 2% if paid in March. On April 1, the tax roll is returned to the Rensselaer County Treasurer and taxes plus penalties are payable to the County. The Town retains the total amount of town, highway and special district levies from the total collections and returns the balance plus the uncollected items to the County, which assumes collection responsibility and holds annual tax sales. The Town thus is assured of receiving the full amount of its real estate tax levy each year.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2014	2015	2016	2017	2018
Total Tax Levy	$ 1,104,288	$ 1,124,288	$ 1,227,526	$ 1,227,535	$ 1,296,568
Amount Unpaid (1)	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

(1) See "Tax Collection Procedure" herein.

Largest Taxpayers 2017 Assessment Roll for 2018 Taxes

Name	Type	Assessed Valuation
National Grid	Utility	$ 5,013,809
Erie Blvd Hydro	Utility	3,000,000
City of Troy	Municipal Water Supply	1,387,500
Diamond Hill Building LLC	Nursing Home	1,320,000
NYSEG	Utility	1,121,920
D/R RV Resort	Campground	1,106,400
Niagara Mohawk Power Corporation	Utility	718,785
City of Troy	Municipality	477,100
Schaghticoke Partners of Albany LP	Shopping Mall	474,000
Warren W. Fane	Mine & Quarry	372,100

The ten largest taxpayers listed above have a total assessed valuation of $14,991,614, which represents 9.57% of the Town's tax base.

As of the date of this Continuing Disclosure Statement, the Town does not have any pending or outstanding tax certioraris that are known or believed to have a material impact on the Town.

Source: Town tax rolls.

Additional Tax Information

Real property in the Town is assessed by the Town.

Veterans' and Senior Citizens' exemptions are offered to those who qualify.

The assessment roll of the Town is constituted approximately as follows: 90% Residential, 5% Commercial and 5% Agricultural.

The total property tax bill of a $100,000 residential property located in the Town is approximately $3,018 including County, City, Town, Village and School District taxes.

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, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2020 unless legislation is extended. 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. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. 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 Law (June 24, 2011).

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.

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Years Ending December 31:	2013	2014	2015	2016	2017
Bonds	$ 4,433,830	$ 4,122,107	$ 3,803,962	$ 3,479,395	$ 3,143,407
Bond Anticipation Notes	113,335	62,015	0	0	0
Other Debt	0	0	0	0	0
Totals	$ 4,926,472	$ 4,547,165	$ 4,184,122	$ 3,803,962	$ 3,143,407

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of June 25, 2018.

Type of Indebtedness	Maturity	Amount
Bonds	2018-2040	$ 3,043,407
Bond Anticipation Notes		0
	Total Indebtedness	$ 3,043,407

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown as of June 25, 2018:

Five-Year Average Full Valuation of Taxable Real Property			$ 659,773,842
Debt Limit - 7% thereof			46,184,169
Inclusions:			
Bonds	$ 3,043,407		
Bond Anticipation Notes	0		
Total Inclusions		$ 3,043,407	
Exclusions			
Water Indebtedness [(1)]	$ 2,910,107		
Appropriations	0		
Total Exclusions		$ 2,910,107	
Total Net Indebtedness Subject to Debt Limit			$ 133,300
Net Debt-Contracting Margin			$ 46,050,869
Percent of Debt Contracting Power Exhausted			0.29%

(1) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Bonded Debt Service

A schedule of bonded debt service may be found in "APPENDIX – B" to this Continuing Disclosure Statement.

Cash Flow Borrowings

The Town has not found it necessary to borrow tax anticipation notes or revenue anticipation notes in the past and does not anticipate the need to borrow either in the future.

Capital Project Plans

There are currently no capital projects authorized, nor are any contemplated at the present time.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Town. The estimated outstanding indebtedness of such political subdivisions is as follows:

Municipality	Status of Debt as of	Gross Indebtedness [(1)]	Estimated Exclusions	Net Indebtedness	Town Share	Applicable Indebtedness
County of:						
Rensselaer	12/31/2016	$ 198,857,407	$ 59,714,998 [(2)]	$ 139,142,409	5.63%	$ 7,833,718
School District:						
Hoosic Valley	6/30/2017	12,285,975	9,951,640 [(3)]	2,334,335	62.76%	1,465,029
Lansingburgh	6/30/2017	25,720,000	23,816,720 [(3)]	1,903,280	25.67%	488,572
Mechanicville	6/30/2017	23,142,652	18,074,411 [(3)]	5,068,241	10.11%	512,399
					Total:	$ 10,299,718

(1) Outstanding bonds and bond anticipation notes as of the close of the respective fiscal years of the above municipalities. Not adjusted to include subsequent bond or note sales, if any.
(2) Water and sewer debt and appropriations.
(3) Estimated State building aid based on current aid ratio.

Source: State Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2016 and 2017.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of June 25, 2018:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 133,300	$ 17.57	0.02%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	10,433,018	1,375.12	1.52

(a) The 2017 estimated population of the Town is 7,587. (See “THE TOWN - Population Trends” herein.)

(b) The Town's full value of taxable real estate for the 2018 fiscal year is $686,781,465. (See “TAX INFORMATION - Taxable Assessed Valuations” herein.)

(c) See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.

(d) The Town’s share of Net Overlapping Indebtedness is estimated to be $10,299,718. (See "Estimated Overlapping Indebtedness" herein.)

RATING

Moody’s Investors Service (“Moody’s”) withdrew its rating on the Town’s outstanding bonds on January 12, 2015 due to lack of provision of audited financial statements. Any desired explanation of the significance of such rating withdrawal should be obtained from Moody’s Investors Service, 7 World Trade Center, 250 Greenwich St., New York, New York 10007. Phone: (212) 553-0038, Fax: (212) 553-1390.

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.

Dated: June 25, 2018

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	**2013**	**2014**	**2015**	**2016**	**2017**
ASSETS					
Cash and Short-term Investments	$ 461,233	$ 543,656	$ 495,080	$ 494,454	$ 491,456
Receivables:					
Accounts	19,895	21,022	24,114	22,788	-
State and Federal	-	-	-	-	-
Due from Other Funds	150,000	-	-	-	-
Due from Other Governments	-		-	-	-
TOTAL ASSETS	$ 631,128	$ 564,678	$ 519,194	$ 517,242	$ 491,456
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 28,698	$ 24,039	$ 30,906	$ 41,012	$ 18,535
Accrued Liabilities	-	-	125	109	-
Other Liabilities	-	-	-	5	7,111
Due to Other Funds	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
TOTAL LIABILITIES	$ 28,698	$ 24,039	$ 31,031	$ 41,126	$ 25,646
FUND EQUITY					
Restricted	$ 306,014	$ 306,678	$ 312,569	$ 311,112	$ 280,137
Assigned	167,663	124,367	124,367	105,919	89,692
Unassigned	128,753	109,594	51,227	59,085	95,981
TOTAL FUND EQUITY	$ 602,430	$ 540,639	$ 488,163	$ 476,116	$ 465,810
TOTAL LIABILITIES and FUND EQUITY	$ 631,128	$ 564,678	$ 519,194	$ 517,242	$ 491,456

Source: Annual financial reports (unaudited) of the Town. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	2012	2013	2014	2015	2016
REVENUES					
Real Property Taxes	$ 428,800	$ 479,362	$ 479,362	$ 479,362	$ 487,541
Real Property Tax Items	8,513	8,854	8,084	7,518	9,623
Non-Property Tax Items	52,294	50,005	53,166	51,136	51,957
Departmental Income	940	785	1,210	561	775
Intergovernmental Charges	-	-	-	-	-
Use of Money & Property	1,766	3,504	2,154	3,282	2,373
Licenses and Permits	16,849	14,562	67,146	24,485	14,505
Fines and Forfeitures	48,306	53,591	42,128	37,170	51,873
Sale of Property and Compensation for Loss	5,443	191	-	-	20
Miscellaneous	2,920	-	-	64	15
Revenues from State Sources	162,120	210,386	148,714	154,944	174,593
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	$ 727,951	$ 821,240	$ 801,964	$ 758,522	$ 793,275
EXPENDITURES					
General Government Support	$ 373,194	$ 398,772	$ 400,468	$ 393,905	$ 390,451
Public Safety	56,723	43,519	44,665	42,535	38,407
Health	24,651	24,650	24,650	-	-
Transportation	92,329	89,906	96,793	89,621	89,999
Economic Assistance and Opportunity	3,900	4,100	2,200	3,900	3,000
Culture and Recreation	21,541	20,480	17,310	17,210	20,236
Home and Community Services	-	655	-	-	7,385
Employee Benefits	175,821	166,440	193,071	182,648	173,079
Debt Service	111,369	108,036	109,599	106,177	107,766
Total Expenditures	$ 859,528	$ 856,558	$ 888,756	$ 835,996	$ 830,323
Excess of Revenues Over (Under) Expenditures	$ (131,577)	$ (35,318)	$ (86,792)	$ (77,474)	$ (37,048)
Other Financing Sources (Uses):					
Operating Transfers In	25,000	75,000	25,000	25,000	25,000
Operating Transfers Out	-	-	-	-	-
Total Other Financing	$ 25,000	$ 75,000	$ 25,000	$ 25,000	$ 25,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(106,577)	39,682	(61,792)	(52,474)	(12,048)
FUND BALANCE					
Fund Balance - Beginning of Year	669,325	562,748	602,430	540,638	488,164
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 562,748	$ 602,430	$ 540,638	$ 488,164	$ 476,116

Source: Annual financial reports (unaudited) of the Town. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2017 Adopted Budget	2017 Unaudited Actual	2018 Adopted Budget
REVENUES			
Real Property Taxes	$ 487,541	$ 487,541	$ 494,119
Real Property Tax Items	8,500	8,080	8,445
Non-Property Tax Items	50,000	51,596	51,000
Departmental Income	800	1,237	765
Intergovernmental Charges	-	-	-
Use of Money & Property	2,200	2,051	2,200
Licenses and Permits	14,000	19,100	16,300
Fines and Forfeitures	42,000	38,442	40,000
Sale of Property & Compensation for Loss	-	321	-
Miscellaneous	-	195	-
Revenues from State Sources	165,000	210,411	205,000
Revenues from Federal Sources	-	-	-
Total Revenues	$ 770,041	$ 818,974	$ 817,829
EXPENDITURES			
General Government Support	$ 434,345	$ 398,423	$ 446,820
Public Safety	43,001	32,219	48,220
Health	-	-	-
Transportation	95,595	83,795	97,385
Economic Assistance and Opportunity	4,100	3,000	4,100
Culture and Recreation	20,545	20,333	20,680
Home and Community Services	11,000	29,211	5,000
Employee Benefits	183,324	178,250	205,199
Debt Service	109,050	109,050	105,117
Total Expenditures	$ 900,960	$ 854,281	$ 932,521
Excess of Revenues Over (Under) Expenditures	$ (130,919)	$ (35,307)	$ (114,692)
Other Financing Sources (Uses):			
Operating Transfers In	25,000	25,000	25,000
Operating Transfers Out	-	-	-
Total Other Financing	$ 25,000	$ 25,000	$ 25,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(105,919)	(10,307)	(89,692)
FUND BALANCE			
Fund Balance - Beginning of Year	105,919	476,116	89,692
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	$ -	$ 465,809	$ -

Source: 2017 Annual financial report (unaudited) and budgets of the Town. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	2013	2014	2015	2016	2017
GENERAL FUND - PART TOWN					
Fund Equity - Beginning of Year	$ 7,188	$ 2,397	$ 4,750	$ 4,037	$ 9,666
Prior Period Adjustment	-	-	(164)	-	-
Revenues & Other Sources	104,080	112,380	111,853	120,121	115,636
Expenditures & Other Uses	108,871	110,027	112,402	114,492	117,446
Fund Equity - End of Year	$ 2,397	$ 4,750	$ 4,037	$ 9,666	$ 7,856
HIGHWAY - TOWN WIDE					
Fund Equity - Beginning of Year	$ 241,056	$ 225,133	$ 234,563	$ 208,901	$ 108,995
Residual Equity Transfers	-	-	-	-	-
Revenues & Other Sources	361,014	421,753	409,235	438,323	425,911
Expenditures & Other Uses	376,937	412,323	434,897	538,229	444,255
Fund Equity - End of Year	$ 225,133	$ 234,563	$ 208,901	$ 108,995	$ 90,651
HIGHWAY - PART TOWN					
Fund Equity - Beginning of Year	$ 210,351	$ 221,966	$ 209,674	$ 233,485	$ 226,670
Revenues & Other Sources	971,635	1,012,740	1,025,204	1,116,427	1,226,904
Expenditures & Other Uses	960,020	1,025,032	1,001,393	1,123,242	1,178,688
Fund Equity - End of Year	$ 221,966	$ 209,674	$ 233,485	$ 226,670	$ 274,886
SEWER FUND					
Fund Equity - Beginning of Year	$ 191,221	$ 193,714	$ 177,892	$ 171,998	$ 172,298
Revenues & Other Sources	195,708	195,765	215,502	203,198	216,773
Expenditures & Other Uses	193,215	211,587	221,396	202,898	263,190
Fund Equity - End of Year	$ 193,714	$ 177,892	$ 171,998	$ 172,298	$ 125,881
WATER FUND					
Fund Equity - Beginning of Year	$ 394,153	$ 360,320	$ 363,303	$ 363,659	$ 359,212
Revenues & Other Sources	589,313	630,706	627,943	644,818	649,073
Expenditures & Other Uses	623,146	627,723	627,587	649,265	614,207
Fund Equity - End of Year	$ 360,320	$ 363,303	$ 363,659	$ 359,212	$ 394,078

Source: Annual financial reports (unaudited) of the Town. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2018	$ 332,410	$ 7,402.38	$ 339,812.38
2019	348,832	3,102.38	351,934.38
2020	241,554	775.57	242,329.57
2021	97,975	721.94	98,696.94
2022	99,397	667.50	100,064.50
2023	100,819	612.25	101,431.25
2024	102,240	556.19	102,796.19
2025	103,662	499.32	104,161.32
2026	105,084	442.44	105,526.44
2027	106,504	384.75	106,888.75
2028	107,926	326.25	108,252.25
2029	109,348	267.75	109,615.75
2030	110,769	209.25	110,978.25
2031	112,191	150.75	112,341.75
2032	113,613	92.25	113,705.25
2033	115,134	31.50	115,165.50
2034	115,156	-	115,156.00
2035	116,578	-	116,578.00
2036	118,000	-	118,000.00
2037	119,421	-	119,421.00
2038	120,843	-	120,843.00
2039	122,265	-	122,265.00
2040	123,686	-	123,686.00
TOTALS	$ 3,143,407	$ 16,242.47	$ 3,159,649.47

TOWN OF SCHAGHTICOKE

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT

For the Fiscal Year Ending December 31, 2017

Such Unaudited Financial Report were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Continuing Disclosure Statement.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Schaghticoke

County of Rensselaer

For the Fiscal Year Ended 12/31/2017

****

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICPAL LAW:

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

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

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

TOWN OF Schaghticoke

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

(A) GENERAL
(B) GENERAL TOWN-OUTSIDE VG
(DA) HIGHWAY-TOWN-WIDE
(DB) HIGHWAY-PART-TOWN
(H) CAPITAL PROJECTS
(K) GENERAL FIXED ASSETS
(SF) FIRE PROTECTION
(SL) LIGHTING
(SM) MISCELLANEOUS
(SR) REFUSE AND GARBAGE
(SS) SEWER
(SW) WATER
(TA) AGENCY
(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Schaghticoke
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	10,113	A200	11,502
Cash In Time Deposits	172,854	A201	174,210
Petty Cash	375	A210	375
TOTAL Cash	**183,342**		**186,087**
Accounts Receivable	22,788	A380	25,232
TOTAL Other Receivables (net)	**22,788**		**25,232**
Cash In Time Deposits Special Reserves	311,112	A231	280,137
TOTAL Restricted Assets	**311,112**		**280,137**
TOTAL Assets and Deferred Outflows of Resources	**517,242**		**491,456**

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	41,012	A600	18,535
TOTAL Accounts Payable	**41,012**		**18,535**
Accrued Liabilities	109	A601	
TOTAL Accrued Liabilities	**109**		**0**
Overpayments & Clearing Account	5	A690	7,111
TOTAL Other Liabilities	**5**		**7,111**
TOTAL Liabilities	**41,126**		**25,646**
Fund Balance			
Capital Reserve	110,753	A878	107,753
Reserve For Tax Stabilization	74,237	A880	46,737
Reserve For Repairs	126,122	A882	125,647
TOTAL Restricted Fund Balance	**311,112**		**280,137**
Assigned Appropriated Fund Balance	105,919	A914	89,692
TOTAL Assigned Fund Balance	**105,919**		**89,692**
Unassigned Fund Balance	59,085	A917	95,981
TOTAL Unassigned Fund Balance	**59,085**		**95,981**
TOTAL Fund Balance	**476,116**		**465,810**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**517,242**		**491,456**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	487,541	A1001	487,541
TOTAL Real Property Taxes	**487,541**		**487,541**
Interest & Penalties On Real Prop Taxes	9,623	A1090	8,080
TOTAL Real Property Tax Items	**9,623**		**8,080**
Franchises	51,957	A1170	51,596
TOTAL Non Property Tax Items	**51,957**		**51,596**
Clerk Fees	775	A1255	1,237
Planning Board Fees		A2115	
TOTAL Departmental Income	**775**		**1,237**
Interest And Earnings	2,373	A2401	2,051
TOTAL Use of Money And Property	**2,373**		**2,051**
Dog Licenses	2,668	A2544	2,268
Permits, Other	11,837	A2590	16,832
TOTAL Licenses And Permits	**14,505**		**19,100**
Fines And Forfeited Bail	51,873	A2610	38,442
TOTAL Fines And Forfeitures	**51,873**		**38,442**
Insurance Recoveries	20	A2680	321
TOTAL Sale of Property And Compensation For Loss	**20**		**321**
Unclassified (specify)	15	A2770	195
TOTAL Miscellaneous Local Sources	**15**		**195**
St Aid, Revenue Sharing	25,000	A3001	25,000
St Aid, Mortgage Tax	149,593	A3005	185,411
TOTAL State Aid	**174,593**		**210,411**
TOTAL Revenues	**793,275**		**818,974**
Interfund Transfers	25,000	A5031	25,000
TOTAL Interfund Transfers	**25,000**		**25,000**
TOTAL Other Sources	**25,000**		**25,000**
TOTAL Detail Revenues And Other Sources	**818,275**		**843,974**

TOWN OF Schaghticoke
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	27,780	A10101	27,780
Legislative Board, Contr Expend	617	A10104	1,390
TOTAL Legislative Board	**28,397**		**29,170**
Municipal Court, Pers Serv	38,986	A11101	39,313
Municipal Court, Contr Expend	5,092	A11104	5,325
TOTAL Municipal Court	**44,078**		**44,638**
Supervisor,pers Serv	75,945	A12201	77,016
Supervisor,contr Expend	4,589	A12204	4,167
TOTAL Supervisor	**80,534**		**81,183**
Tax Collection,pers Serv	6,245	A13301	6,245
Tax Collection,contr Expend	65	A13304	8
TOTAL Tax Collection	**6,310**		**6,253**
Assessment, Pers Serv	46,381	A13551	48,481
Assessment, Contr Expend	1,190	A13554	1,111
TOTAL Assessment	**47,571**		**49,592**
Clerk,pers Serv	71,750	A14101	73,186
Clerk,contr Expend	1,789	A14104	1,249
TOTAL Clerk	**73,539**		**74,435**
Law, Pers Serv	28,151	A14201	28,714
Law, Contr Expend	4,665	A14204	2,606
TOTAL Law	**32,816**		**31,320**
Personnel, Contr Expend		A14304	210
TOTAL Personnel	**0**		**210**
Records Mgmt, Contr Expend	1,795	A14604	1,860
TOTAL Records Mgmt	**1,795**		**1,860**
Buildings, Pers Serv	7,572	A16201	8,959
Buildings, Contr Expend	15,736	A16204	16,653
TOTAL Buildings	**23,308**		**25,612**
Central Print & Mail,contr Expend	5,801	A16704	5,483
TOTAL Central Print & Mail	**5,801**		**5,483**
Central Data Process, Contr Expend	13,647	A16804	16,930
TOTAL Central Data Process	**13,647**		**16,930**
Unallocated Insurance, Contr Expend	31,555	A19104	30,637
TOTAL Unallocated Insurance	**31,555**		**30,637**
Municipal Assn Dues, Contr Expend	1,100	A19204	1,100
TOTAL Municipal Assn Dues	**1,100**		**1,100**
TOTAL General Government Support	**390,451**		**398,423**
Traffic Control, Contr Expen	3,313	A33104	
TOTAL Traffic Control	**3,313**		**0**
Fire, Contr Expend	1,458	A34104	475
TOTAL Fire	**1,458**		**475**
Control of Animals, Pers Serv	7,089	A35101	7,231
Control of Animals, Contr Expend	1,613	A35104	616
TOTAL Control of Animals	**8,702**		**7,847**

TOWN OF Schaghticoke
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Examining Boards, Contr Expend	1,500	A36104	1,500
TOTAL Examining Boards	**1,500**		**1,500**
Safety Inspection, Pers Serv	20,343	A36201	20,350
Safety Inspection, Contr Expend	3,091	A36204	2,047
TOTAL Safety Inspection	**23,434**		**22,397**
TOTAL Public Safety	**38,407**		**32,219**
Street Admin, Pers Serv	58,425	A50101	59,595
Street Admin, Contr Expend	31,574	A50104	24,200
TOTAL Street Admin	**89,999**		**83,795**
TOTAL Transportation	**89,999**		**83,795**
Programs For Aging, Contr Expend	3,000	A67724	3,000
TOTAL Programs For Aging	**3,000**		**3,000**
TOTAL Economic Assistance And Opportunity	**3,000**		**3,000**
Special Rec Facility, Contr Expend	4,000	A71804	4,000
TOTAL Special Rec Facility	**4,000**		**4,000**
Band Concerts, Contr Expend	3,000	A72704	3,000
TOTAL Band Concerts	**3,000**		**3,000**
Library, Contr Expend	9,630	A74104	9,630
TOTAL Library	**9,630**		**9,630**
Historian, Pers Serv	847	A75101	865
Historian, Contr Expend	9	A75104	88
TOTAL Historian	**856**		**953**
Historical Property, Contr Expend	2,750	A75204	2,750
TOTAL Historical Property	**2,750**		**2,750**
TOTAL Culture And Recreation	**20,236**		**20,333**
Environmental Control, Contr Expend	5,000	A80904	25,613
TOTAL Environmental Control	**5,000**		**25,613**
Drainage, Contr Expend	2,385	A85404	3,598
TOTAL Drainage	**2,385**		**3,598**
TOTAL Home And Community Services	**7,385**		**29,211**
State Retirement System	32,683	A90108	33,960
Social Security, Employer Cont	29,812	A90308	30,427
Worker's Compensation, Empl Bnfts	7,267	A90408	7,630
Disability Insurance, Empl Bnfts	252	A90558	252
Hospital & Medical (dental) Ins, Empl Bnft	103,065	A90608	105,981
TOTAL Employee Benefits	**173,079**		**178,250**
Debt Principal, Serial Bonds	93,580	A97106	98,590
TOTAL Debt Principal	**93,580**		**98,590**

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Debt Interest, Serial Bonds	14,186	A97107	10,460
TOTAL Debt Interest	**14,186**		**10,460**
TOTAL Expenditures	**830,323**		**854,281**
TOTAL Detail Expenditures And Other Uses	**830,323**		**854,281**

TOWN OF Schaghticoke
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**488,164**	A8021	**476,116**
Restated Fund Balance - Beg of Year	**488,164**	A8022	**476,116**
ADD - REVENUES AND OTHER SOURCES	818,275		843,974
DEDUCT - EXPENDITURES AND OTHER USES	830,323		854,281
Fund Balance - End of Year	**476,116**	A8029	**465,809**

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	496,041	A1049N	502,564
Est Rev - Non Property Tax Items	50,000	A1199N	51,000
Est Rev - Departmental Income	800	A1299N	765
Est Rev - Use of Money And Property	2,200	A2499N	2,200
Est Rev - Licenses And Permits	14,000	A2599N	16,300
Est Rev - Fines And Forfeitures	42,000	A2649N	40,000
Est Rev - State Aid	165,000	A3099N	205,000
TOTAL Estimated Revenues	**770,041**		**817,829**
Estimated - Interfund Transfer	25,000	A5031N	25,000
Appropriated Fund Balance	105,919	A599N	89,692
TOTAL Estimated Other Sources	**130,919**		**114,692**
TOTAL Estimated Revenues And Other Sources	**900,960**		**932,521**

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	434,345	A1999N	446,820
App - Public Safety	43,001	A3999N	48,220
App - Transportation	95,595	A5999N	97,385
App - Economic Assistance And Opportunity	4,100	A6999N	4,100
App - Culture And Recreation	20,545	A7999N	20,680
App - Home And Community Services	11,000	A8999N	5,000
App - Employee Benefits	183,324	A9199N	205,199
App - Debt Service	109,050	A9899N	105,117
TOTAL Appropriations	**900,960**		**932,521**
TOTAL Appropriations And Other Uses	**900,960**		**932,521**

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	9,575	B201	7,465
TOTAL Cash	**9,575**		**7,465**
Accounts Receivable	435	B380	820
TOTAL Other Receivables (net)	**435**		**820**
TOTAL Assets and Deferred Outflows of Resources	**10,010**		**8,285**

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	343	B600	428
TOTAL Accounts Payable	**343**		**428**
TOTAL Liabilities	**343**		**428**
Fund Balance			
Assigned Appropriated Fund Balance	4,121	B914	1,199
Assigned Unappropriated Fund Balance	5,546	B915	6,658
TOTAL Assigned Fund Balance	**9,667**		**7,857**
TOTAL Fund Balance	**9,667**		**7,857**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**10,010**		**8,285**

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	91,105	B1001	91,105
TOTAL Real Property Taxes	**91,105**		**91,105**
Vital Statistics Fees	4,180	B1603	3,730
Zoning Fees	150	B2110	450
Planning Board Fees	2,125	B2115	1,790
TOTAL Departmental Income	**6,455**		**5,970**
Youth Recreation Services, Other Govts	4,000	B2350	
TOTAL Intergovernmental Charges	**4,000**		**0**
St Aid, State Revenue Sharing	18,561	B3001	18,561
TOTAL State Aid	**18,561**		**18,561**
TOTAL Revenues	**120,121**		**115,636**
TOTAL Detail Revenues And Other Sources	**120,121**		**115,636**

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Unallocated Insurance, Contr Expend	15,350	B19104	17,688
TOTAL Unallocated Insurance	**15,350**		**17,688**
TOTAL General Government Support	**15,350**		**17,688**
Safety Inspection, Pers Serv	9,400	B36201	9,588
Safety Inspection, Contr Expend	800	B36204	681
TOTAL Safety Inspection	**10,200**		**10,269**
TOTAL Public Safety	**10,200**		**10,269**
Registrar of Vital Stat Contr Expend	4,180	B40204	3,924
TOTAL Registrar of Vital Stat Contr Expend	**4,180**		**3,924**
TOTAL Health	**4,180**		**3,924**
Joint Youth Prog, Contr Expend	43,421	B73204	43,421
TOTAL Joint Youth Prog	**43,421**		**43,421**
TOTAL Culture And Recreation	**43,421**		**43,421**
Zoning, Pers Serv	12,223	B80101	12,469
Zoning, Contr Expend	654	B80104	690
TOTAL Zoning	**12,877**		**13,159**
Planning, Pers Serv	22,015	B80201	22,454
Planning, Contr Expend	878	B80204	879
TOTAL Planning	**22,893**		**23,333**
TOTAL Home And Community Services	**35,770**		**36,492**
State Retirement, Empl Bnfts	1,820	B90108	1,813
Social Security , Empl Bnfts	3,338	B90308	3,405
Worker's Compensation, Empl Bnfts	413	B90408	434
TOTAL Employee Benefits	**5,571**		**5,652**
TOTAL Expenditures	**114,492**		**117,446**
TOTAL Detail Expenditures And Other Uses	**114,492**		**117,446**

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**4,037**	B8021	**9,666**
Restated Fund Balance - Beg of Year	**4,037**	B8022	
ADD - REVENUES AND OTHER SOURCES	120,121		115,636
DEDUCT - EXPENDITURES AND OTHER USES	114,492		117,446
Fund Balance - End of Year	**9,666**	B8029	**7,856**

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	91,105	B1049N	130,410
Est Rev - Intergovernmental Charges	6,100	B2399N	6,200
Est Rev - State Aid	19,061	B3099N	18,561
TOTAL Estimated Revenues	**116,266**		**155,171**
Appropriated Fund Balance	4,121	B599N	1,199
TOTAL Estimated Other Sources	**4,121**		**1,199**
TOTAL Estimated Revenues And Other Sources	**120,387**		**156,370**

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	20,000	B1999N	20,000
App - Public Safety	10,388	B3999N	10,675
App - Health	4,000	B4999N	4,000
App - Culture And Recreation	43,421	B7999N	43,421
App - Home And Community Services	36,923	B8999N	72,999
App - Employee Benefits	5,655	B9199N	5,275
TOTAL Appropriations	**120,387**		**156,370**
TOTAL Appropriations And Other Uses	**120,387**		**156,370**

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	4,575	DA200	4,576
Cash In Time Deposits	221,418	DA201	151,796
TOTAL Cash	**225,993**		**156,372**
Due From State And Federal Government	4,858	DA410	
TOTAL State And Federal Aid Receivables	**4,858**		**0**
TOTAL Assets and Deferred Outflows of Resources	**230,851**		**156,372**

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	47,145	DA600	9,564
TOTAL Accounts Payable	**47,145**		**9,564**
Accrued Liabilities	10,316	DA601	13,228
TOTAL Accrued Liabilities	**10,316**		**13,228**
Due To Other Funds	64,395	DA630	42,930
TOTAL Due To Other Funds	**64,395**		**42,930**
TOTAL Liabilities	**121,856**		**65,722**
Fund Balance			
Capital Reserve		DA878	
TOTAL Restricted Fund Balance	**0**		**0**
Assigned Appropriated Fund Balance	100,138	DA914	22,626
Assigned Unappropriated Fund Balance	8,857	DA915	68,024
TOTAL Assigned Fund Balance	**108,995**		**90,650**
TOTAL Fund Balance	**108,995**		**90,650**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**230,851**		**156,372**

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	422,589	DA1001	422,598
TOTAL Real Property Taxes	**422,589**		**422,598**
Transportation Services, Other Govts	5,260	DA2300	378
TOTAL Intergovernmental Charges	**5,260**		**378**
Interest And Earnings	1	DA2401	
TOTAL Use of Money And Property	**1**		**0**
Sales of Equipment	10,440	DA2665	
TOTAL Sale of Property And Compensation For Loss	**10,440**		**0**
Refunds of Prior Year's Expenditures	33	DA2701	
Unclassified (specify)		DA2770	2,935
TOTAL Miscellaneous Local Sources	**33**		**2,935**
TOTAL Revenues	**438,323**		**425,911**
TOTAL Detail Revenues And Other Sources	**438,323**		**425,911**

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Maint of Bridges, Contr Expend	950	DA51204	
TOTAL Maint of Bridges	**950**		**0**
Machinery, Pers Serv	24,724	DA51301	44,517
Machinery, Equip & Cap Outlay	163,803	DA51302	38,499
Machinery, Contr Expend	70,183	DA51304	78,250
TOTAL Machinery	**258,710**		**161,266**
Snow Removal, Pers Serv	73,471	DA51421	79,997
Snow Removal, Contr Expend	82,716	DA51424	90,900
TOTAL Snow Removal	**156,187**		**170,897**
TOTAL Transportation	**415,847**		**332,163**
State Retirement, Empl Bnfts	11,616	DA90108	11,572
Social Security , Empl Bnfts	8,126	DA90308	9,525
Worker's Compensation, Empl Bnfts	9,053	DA90408	9,506
Disability Insurance, Empl Bnfts	75	DA90558	60
Hospital & Medical (dental) Ins, Empl Bnft	20,397	DA90608	31,000
TOTAL Employee Benefits	**49,267**		**61,663**
Debt Principal, Bond Anticipation Notes		DA97306	
Debt Principal, Install PurcH. Debt	67,573	DA97856	46,692
TOTAL Debt Principal	**67,573**		**46,692**
Debt Interest, InstallL. Purch Debt	5,542	DA97857	3,737
TOTAL Debt Interest	**5,542**		**3,737**
TOTAL Expenditures	**538,229**		**444,255**
TOTAL Detail Expenditures And Other Uses	**538,229**		**444,255**

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**208,901**	DA8021	**108,995**
Restated Fund Balance - Beg of Year	**208,901**	DA8022	**108,995**
ADD - REVENUES AND OTHER SOURCES	438,323		425,911
DEDUCT - EXPENDITURES AND OTHER USES	538,229		444,255
Fund Balance - End of Year	**108,995**	DA8029	**90,651**

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	422,598	DA1049N	504,619
TOTAL Estimated Revenues	**422,598**		**504,619**
Appropriated Fund Balance	100,138	DA599N	22,626
TOTAL Estimated Other Sources	**100,138**		**22,626**
TOTAL Estimated Revenues And Other Sources	**522,736**		**527,245**

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	382,542	DA5999N	388,600
App - Employee Benefits	64,537	DA9199N	66,106
App - Debt Service	75,657	DA9899N	72,539
TOTAL Appropriations	**522,736**		**527,245**
TOTAL Appropriations And Other Uses	**522,736**		**527,245**

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	115,375	DB201	46,983
TOTAL Cash	**115,375**		**46,983**
Accounts Receivable	723	DB380	
TOTAL Other Receivables (net)	**723**		**0**
Due From State And Federal Government		DB410	82,360
TOTAL State And Federal Aid Receivables	**0**		**82,360**
Due From Other Governments	143,300	DB440	182,685
TOTAL Due From Other Governments	**143,300**		**182,685**
TOTAL Assets and Deferred Outflows of Resources	**259,398**		**312,028**

(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	31,883	DB600	31,680
TOTAL Accounts Payable	**31,883**		**31,680**
Accrued Liabilities	845	DB601	5,462
TOTAL Accrued Liabilities	**845**		**5,462**
TOTAL Liabilities	**32,728**		**37,142**
Fund Balance			
Assigned Appropriated Fund Balance	100,407	DB914	150,000
Assigned Unappropriated Fund Balance	126,263	DB915	124,886
TOTAL Assigned Fund Balance	**226,670**		**274,886**
TOTAL Fund Balance	**226,670**		**274,886**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**259,398**		**312,028**

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	226,291	DB1001	226,291
TOTAL Real Property Taxes	**226,291**		**226,291**
Sales Tax (from County)	644,094	DB1120	720,000
TOTAL Non Property Tax Items	**644,094**		**720,000**
Transportation Services, Other Govts	3,163	DB2300	1,284
TOTAL Intergovernmental Charges	**3,163**		**1,284**
Insurance Recoveries		DB2680	647
TOTAL Sale of Property And Compensation For Loss	**0**		**647**
Refunds of Prior Year's Expenditures	1,752	DB2701	
TOTAL Miscellaneous Local Sources	**1,752**		**0**
St Aid, Consolidated Highway Aid	241,127	DB3501	278,682
TOTAL State Aid	**241,127**		**278,682**
TOTAL Revenues	**1,116,427**		**1,226,904**
TOTAL Detail Revenues And Other Sources	**1,116,427**		**1,226,904**

(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Administration-Contractual		DB17104	
TOTAL Administration-Contractual	**0**		**0**
TOTAL General Government Support	**0**		**0**
Maint of Streets, Pers Serv	311,376	DB51101	325,308
Maint of Streets, Contr Expend	373,510	DB51104	373,081
TOTAL Maint of Streets	**684,886**		**698,389**
Perm Improve Highway, Equip & Cap Outlay	240,373	DB51122	278,682
TOTAL Perm Improve Highway	**240,373**		**278,682**
TOTAL Transportation	**925,259**		**977,071**
State Retirement, Empl Bnfts	34,848	DB90108	36,116
Social Security, Empl Bnfts	24,470	DB90308	24,886
Worker's Compensation, Empl Bnfts	27,252	DB90408	28,615
Unemployment Insurance, Empl Bnfts	838	DB90508	697
Disability Insurance, Empl Bnfts	354	DB90558	376
Hospital & Medical (dental) Ins, Empl Bnft	110,221	DB90608	110,927
TOTAL Employee Benefits	**197,983**		**201,617**
TOTAL Expenditures	**1,123,242**		**1,178,688**
TOTAL Detail Expenditures And Other Uses	**1,123,242**		**1,178,688**

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**233,485**	DB8021	**226,670**
Restated Fund Balance - Beg of Year	**233,485**	DB8022	**226,670**
ADD - REVENUES AND OTHER SOURCES	1,116,427		1,226,904
DEDUCT - EXPENDITURES AND OTHER USES	1,123,242		1,178,688
Fund Balance - End of Year	**226,670**	DB8029	**274,886**

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	226,291	DB1049N	167,420
Est Rev - Non Property Tax Items	620,000	DB1199N	680,000
Est Rev - State Aid	240,373	DB3099N	278,682
TOTAL Estimated Revenues	**1,086,664**		**1,126,102**
Appropriated Fund Balance	100,407	DB599N	150,000
TOTAL Estimated Other Sources	**100,407**		**150,000**
TOTAL Estimated Revenues And Other Sources	**1,187,071**		**1,276,102**

(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	980,533	DB5999N	1,056,683
App - Employee Benefits	206,538	DB9199N	219,419
TOTAL Appropriations	**1,187,071**		**1,276,102**
TOTAL Appropriations And Other Uses	**1,187,071**		**1,276,102**

Balance Sheet

Code Description	2016	EdpCode	2017

Balance Sheet

Code Description	2016	EdpCode	2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Installment Purchase Debt	64,395	H5785	
TOTAL Proceeds of Obligations	**64,395**		**0**
TOTAL Other Sources	**64,395**		**0**
TOTAL Detail Revenues And Other Sources	**64,395**		**0**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Machinery, Equip & Cap Outlay	64,395	H51302	
TOTAL Machinery	**64,395**		**0**
TOTAL Transportation	**64,395**		**0**
TOTAL Expenditures	**64,395**		**0**
TOTAL Detail Expenditures And Other Uses	**64,395**		**0**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		**H8021**	
Restated Fund Balance - Beg of Year		**H8022**	
ADD - REVENUES AND OTHER SOURCES	64,395		
DEDUCT - EXPENDITURES AND OTHER USES	64,395		
Fund Balance - End of Year		**H8029**	

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	140,931	K101	140,931
Buildings	5,232,816	K102	5,232,816
Machinery And Equipment	2,430,121	K104	2,468,620
TOTAL Fixed Assets (net)	**7,803,868**		**7,842,367**
TOTAL Assets and Deferred Outflows of Resources	**7,803,868**		**7,842,367**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	7,803,868	K159	7,842,367
TOTAL Investments in Non-Current Government Assets	**7,803,868**		**7,842,367**
TOTAL Fund Balance	**7,803,868**		**7,842,367**
TOTAL	**7,803,868**		**7,842,367**

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	1,439	SF201	1,438
TOTAL Cash	**1,439**		**1,438**
TOTAL Assets and Deferred Outflows of Resources	**1,439**		**1,438**

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Appropriated Fund Balance	719	SF914	1,438
Assigned Unappropriated Fund Balance	720	SF915	
TOTAL Assigned Fund Balance	**1,439**		**1,438**
TOTAL Fund Balance	**1,439**		**1,438**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,439**		**1,438**

(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	101,994	SF1001	103,205
TOTAL Real Property Taxes	**101,994**		**103,205**
TOTAL Revenues	**101,994**		**103,205**
TOTAL Detail Revenues And Other Sources	**101,994**		**103,205**

(SF) FIRE PROTECTION

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fire Protection, Contr Expend	96,494	SF34104	98,424
TOTAL Fire Protection	**96,494**		**98,424**
TOTAL Public Safety	**96,494**		**98,424**
Worker's Compensation, Empl Bnfts	4,781	SF90408	4,781
TOTAL Employee Benefits	**4,781**		**4,781**
TOTAL Expenditures	**101,275**		**103,205**
TOTAL Detail Expenditures And Other Uses	**101,275**		**103,205**

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**720**	**SF8021**	**1,439**
Restated Fund Balance - Beg of Year	**720**	**SF8022**	**1,439**
ADD - REVENUES AND OTHER SOURCES	101,994		103,205
DEDUCT - EXPENDITURES AND OTHER USES	101,275		103,205
Fund Balance - End of Year	**1,439**	**SF8029**	**1,439**

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	24,665	SL201	22,820
TOTAL Cash	**24,665**		**22,820**
TOTAL Assets and Deferred Outflows of Resources	**24,665**		**22,820**

(SL) LIGHTING

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	3,281	SL600	3,089
TOTAL Accounts Payable	**3,281**		**3,089**
TOTAL Liabilities	**3,281**		**3,089**
Fund Balance			
Assigned Appropriated Fund Balance	5,965	SL914	5,500
Assigned Unappropriated Fund Balance	15,419	SL915	14,231
TOTAL Assigned Fund Balance	**21,384**		**19,731**
TOTAL Fund Balance	**21,384**		**19,731**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**24,665**		**22,820**

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	30,335	SL1001	31,335
TOTAL Real Property Taxes	**30,335**		**31,335**
TOTAL Revenues	**30,335**		**31,335**
TOTAL Detail Revenues And Other Sources	**30,335**		**31,335**

(SL) LIGHTING

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Street Lighting, Contr Expend	32,133	SL51824	32,989
TOTAL Street Lighting	**32,133**		**32,989**
TOTAL Transportation	**32,133**		**32,989**
TOTAL Expenditures	**32,133**		**32,989**
TOTAL Detail Expenditures And Other Uses	**32,133**		**32,989**

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**23,183**	**SL8021**	**21,385**
Restated Fund Balance - Beg of Year	**23,183**	**SL8022**	**21,385**
ADD - REVENUES AND OTHER SOURCES	30,335		31,335
DEDUCT - EXPENDITURES AND OTHER USES	32,133		32,989
Fund Balance - End of Year	**21,385**	**SL8029**	**19,731**

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	4	SM200	
TOTAL Cash	**4**		**0**
TOTAL Assets and Deferred Outflows of Resources	**4**		**0**

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2016	EdpCode	2017
Fund Balance			
Assigned Unappropriated Fund Balance	4	SM915	
TOTAL Assigned Fund Balance	**4**		**0**
TOTAL Fund Balance	**4**		**0**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**4**		**0**

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	300,650	SM1001	300,646
TOTAL Real Property Taxes	**300,650**		**300,646**
TOTAL Revenues	**300,650**		**300,646**
TOTAL Detail Revenues And Other Sources	**300,650**		**300,646**

(SM) MISCELLANEOUS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Ambulance, Contr Expend	300,650	SM45404	300,650
TOTAL Ambulance	**300,650**		**300,650**
TOTAL Health	**300,650**		**300,650**
TOTAL Expenditures	**300,650**		**300,650**
TOTAL Detail Expenditures And Other Uses	**300,650**		**300,650**

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**4**	**SM8021**	**4**
ADD - REVENUES AND OTHER SOURCES	300,650		300,646
DEDUCT - EXPENDITURES AND OTHER USES	300,650		300,650
Fund Balance - End of Year	**4**	**SM8029**	

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	67,535	SR201	84,013
TOTAL Cash	**67,535**		**84,013**
Accounts Receivable		SR380	1,134
TOTAL Other Receivables (net)	**0**		**1,134**
Due From Other Funds	64,395	SR391	42,930
TOTAL Due From Other Funds	**64,395**		**42,930**
Cash In Time Deposits Special Reserves	150,000	SR231	150,000
TOTAL Restricted Assets	**150,000**		**150,000**
TOTAL Assets and Deferred Outflows of Resources	**281,930**		**278,077**

(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	43,410	SR600	54,972
TOTAL Accounts Payable	**43,410**		**54,972**
TOTAL Liabilities	**43,410**		**54,972**
Fund Balance			
Capital Reserve	150,000	SR878	150,000
TOTAL Restricted Fund Balance	**150,000**		**150,000**
Assigned Appropriated Fund Balance	22,645	SR914	20,585
Assigned Unappropriated Fund Balance	65,875	SR915	52,520
TOTAL Assigned Fund Balance	**88,520**		**73,105**
TOTAL Fund Balance	**238,520**		**223,105**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**281,930**		**278,077**

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Special Assessments	560,120	SR1030	562,211
TOTAL Real Property Taxes	**560,120**		**562,211**
Refuse & Garbage Charges	7,874	SR2130	8,249
TOTAL Departmental Income	**7,874**		**8,249**
TOTAL Revenues	**567,994**		**570,460**
TOTAL Detail Revenues And Other Sources	**567,994**		**570,460**

(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Refuse & Garbage, Pers Serv	12,173	SR81601	11,470
Refuse & Garbage, Contr Expend	516,056	SR81604	567,477
TOTAL Refuse & Garbage	**528,229**		**578,947**
TOTAL Home And Community Services	**528,229**		**578,947**
Social Security, Empl Bnfts	959	SR90308	927
TOTAL Employee Benefits	**959**		**927**
TOTAL Expenditures	**529,188**		**579,874**
Transfers, Other Funds	5,000	SR99019	6,000
TOTAL Operating Transfers	**5,000**		**6,000**
TOTAL Other Uses	**5,000**		**6,000**
TOTAL Detail Expenditures And Other Uses	**534,188**		**585,874**

(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**204,713**	**SR8021**	**238,519**
Restated Fund Balance - Beg of Year	**204,713**	**SR8022**	**238,519**
ADD - REVENUES AND OTHER SOURCES	567,994		570,460
DEDUCT - EXPENDITURES AND OTHER USES	534,188		585,874
Fund Balance - End of Year	**238,519**	**SR8029**	**223,105**

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	19,740	SS201	27,735
TOTAL Cash	**19,740**		**27,735**
Sewer Rents Receivable	20,118	SS360	22,557
Accounts Receivable	157	SS380	1,493
TOTAL Other Receivables (net)	**20,275**		**24,050**
Cash In Time Deposits Special Reserves	132,932	SS231	122,437
TOTAL Restricted Assets	**132,932**		**122,437**
TOTAL Assets and Deferred Outflows of Resources	**172,947**		**174,222**

(SS) SEWER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	649	SS600	22,339
TOTAL Accounts Payable	**649**		**22,339**
Due To Other Funds		SS630	26,000
TOTAL Due To Other Funds	**0**		**26,000**
TOTAL Liabilities	**649**		**48,339**
Fund Balance			
Reserve For Repairs	10,575	SS882	80
Reserve For Debt	122,357	SS884	122,357
TOTAL Restricted Fund Balance	**132,932**		**122,437**
Assigned Appropriated Fund Balance	24,455	SS914	3,446
Assigned Unappropriated Fund Balance	14,911	SS915	
TOTAL Assigned Fund Balance	**39,366**		**3,446**
TOTAL Fund Balance	**172,298**		**125,883**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**172,947**		**174,222**

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Special Assessments	135,452	SS1030	146,892
TOTAL Real Property Taxes	**135,452**		**146,892**
Sewer Rents	65,957	SS2120	67,510
Interest & Penalties On Sewer Accts	1,789	SS2128	2,371
TOTAL Departmental Income	**67,746**		**69,881**
TOTAL Revenues	**203,198**		**216,773**
TOTAL Detail Revenues And Other Sources	**203,198**		**216,773**

(SS) SEWER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Sewer Administration, Pers Serv	15,884	SS81101	16,203
Sewer Administration, Contr Expend	85,434	SS81104	143,467
TOTAL Sewer Administration	**101,318**		**159,670**
TOTAL Home And Community Services	**101,318**		**159,670**
State Retirement, Empl Bnfts	2,773	SS90108	2,762
Social Security , Empl Bnfts	1,215	SS90308	1,253
Worker's Compensation, Empl Bnfts	254	SS90408	267
Hospital & Medical (dental) Ins, Empl Bnft	4,410	SS90608	4,889
TOTAL Employee Benefits	**8,652**		**9,171**
Debt Principal, Serial Bonds	89,567	SS97106	90,988
TOTAL Debt Principal	**89,567**		**90,988**
TOTAL Expenditures	**199,537**		**259,829**
Transfers, Other Funds	3,361	SS99019	3,361
TOTAL Operating Transfers	**3,361**		**3,361**
TOTAL Other Uses	**3,361**		**3,361**
TOTAL Detail Expenditures And Other Uses	**202,898**		**263,190**

(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**171,998**	**SS8021**	**172,298**
Restated Fund Balance - Beg of Year	**171,998**	**SS8022**	**172,298**
ADD - REVENUES AND OTHER SOURCES	203,198		216,773
DEDUCT - EXPENDITURES AND OTHER USES	202,898		263,190
Fund Balance - End of Year	**172,298**	**SS8029**	**125,881**

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	146,892	SS1049N	166,904
Est Rev - Intergovernmental Charges	70,100	SS2399N	76,900
TOTAL Estimated Revenues	**216,992**		**243,804**
Appropriated Fund Balance	24,455	SS599N	15,354
TOTAL Estimated Other Sources	**24,455**		**15,354**
TOTAL Estimated Revenues And Other Sources	**241,447**		**259,158**

(SS) SEWER

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	125,208	SS1999N	142,591
App - Employee Benefits	9,806	SS9199N	10,134
App - Debt Service	90,988	SS9899N	92,410
TOTAL Appropriations	**226,002**		**245,135**
App - Interfund Transfer	15,445	SS9999N	14,023
TOTAL Other Uses	**15,445**		**14,023**
TOTAL Appropriations And Other Uses	**241,447**		**259,158**

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash In Time Deposits	186,404	SW201	200,676
TOTAL Cash	**186,404**		**200,676**
Water Rents Receivable	71,405	SW350	66,707
Accounts Receivable	5,159	SW380	7,280
TOTAL Other Receivables (net)	**76,564**		**73,987**
Due From Other Funds		SW391	26,000
TOTAL Due From Other Funds	**0**		**26,000**
Cash In Time Deposits Special Reserves	114,945	SW231	114,945
TOTAL Restricted Assets	**114,945**		**114,945**
TOTAL Assets and Deferred Outflows of Resources	**377,913**		**415,608**

(SW) WATER

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	18,702	SW600	21,196
TOTAL Accounts Payable	**18,702**		**21,196**
Accrued Liabilities		SW601	334
TOTAL Accrued Liabilities	**0**		**334**
TOTAL Liabilities	**18,702**		**21,530**
Fund Balance			
Reserve For Repairs	114,945	SW882	114,945
TOTAL Restricted Fund Balance	**114,945**		**114,945**
Assigned Appropriated Fund Balance	115,044	SW914	131,140
Assigned Unappropriated Fund Balance	129,222	SW915	147,993
TOTAL Assigned Fund Balance	**244,266**		**279,133**
TOTAL Fund Balance	**359,211**		**394,078**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**377,913**		**415,608**

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	275,588	SW1001	280,419
TOTAL Real Property Taxes	**275,588**		**280,419**
Metered Water Sales	333,812	SW2140	338,637
Water Service Charges	11,167	SW2144	7,127
Interest & Penalties On Water Rents	9,672	SW2148	8,149
TOTAL Departmental Income	**354,651**		**353,913**
Sales of Equipment	1,232	SW2665	1,186
Insurance Recoveries	3,676	SW2680	3,884
TOTAL Sale of Property And Compensation For Loss	**4,908**		**5,070**
TOTAL Revenues	**635,147**		**639,402**
Interfund Transfers	9,671	SW5031	9,671
TOTAL Interfund Transfers	**9,671**		**9,671**
TOTAL Other Sources	**9,671**		**9,671**
TOTAL Detail Revenues And Other Sources	**644,818**		**649,073**

(SW) WATER

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Water Administration, Pers Serv	30,792	SW83101	50,153
Water Administration, Equip & Cap Outlay	8,184	SW83102	11,415
Water Administration, Contr Expend	75,391	SW83104	58,176
TOTAL Water Administration	**114,367**		**119,744**
Source Supply Pwr & Pump, Contr Expend	348,930	SW83204	302,291
TOTAL Source Supply Pwr & Pump	**348,930**		**302,291**
TOTAL Home And Community Services	**463,297**		**422,035**
State Retirement, Empl Bnfts	5,397	SW90108	5,377
Social Security , Empl Bnfts	2,430	SW90308	3,852
Worker's Compensation, Empl Bnfts	1,321	SW90408	1,385
Hospital & Medical (dental) Ins, Empl Bnft	7,807	SW90608	8,796
TOTAL Employee Benefits	**16,955**		**19,410**
Debt Principal, Serial Bonds	141,420	SW97106	146,410
TOTAL Debt Principal	**141,420**		**146,410**
Debt Interest, Serial Bonds	1,283	SW97107	1,042
TOTAL Debt Interest	**1,283**		**1,042**
TOTAL Expenditures	**622,955**		**588,897**
Transfers, Other Funds	26,310	SW99019	25,310
TOTAL Operating Transfers	**26,310**		**25,310**
TOTAL Other Uses	**26,310**		**25,310**
TOTAL Detail Expenditures And Other Uses	**649,265**		**614,207**

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**363,659**	**SW8021**	**359,212**
Restated Fund Balance - Beg of Year	**363,659**	**SW8022**	**359,212**
ADD - REVENUES AND OTHER SOURCES	644,818		649,073
DEDUCT - EXPENDITURES AND OTHER USES	649,265		614,207
Fund Balance - End of Year	**359,212**	**SW8029**	**394,078**

(SW) WATER

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	280,419	SW1049N	258,569
Est Rev - Intergovernmental Charges	319,690	SW2399N	331,950
TOTAL Estimated Revenues	**600,109**		**590,519**
Estimated - Interfund Transfer	9,671	SW5031N	9,671
Appropriated Fund Balance	115,044	SW599N	131,140
TOTAL Estimated Other Sources	**124,715**		**140,811**
TOTAL Estimated Revenues And Other Sources	**724,824**		**731,330**

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	27,464	TA200	33,227
TOTAL Cash	**27,464**		**33,227**
TOTAL Assets and Deferred Outflows of Resources	**27,464**		**33,227**

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Group Insurance	34	TA20	
Guaranty & Bid Deposits	27,413	TA30	33,208
Other Funds (specify)	17	TA85	19
TOTAL Agency Liabilities	**27,464**		**33,227**
TOTAL Liabilities	**27,464**		**33,227**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**27,464**		**33,227**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	3,886,541	W129	3,240,464
TOTAL Provision To Be Made In Future Budgets	**3,886,541**		**3,240,464**
TOTAL Assets and Deferred Outflows of Resources	**3,886,541**		**3,240,464**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Net Pension Liability -Proportionate Share	199,002	W638	
Installment Purchase Debt	208,144	W685	97,057
TOTAL Other Liabilities	**407,146**		**97,057**
Bonds Payable	3,479,395	W628	3,143,407
TOTAL Bond And Long Term Liabilities	**3,479,395**		**3,143,407**
TOTAL Liabilities	**3,886,541**		**3,240,464**
TOTAL Liabilities	**3,886,541**		**3,240,464**

TOWN OF Schaghticoke
Statement of Indebtedness
For the Fiscal Year Ending 2017

County of: Rensselaer

Municipal Code: 380375200000

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
2011	BOND E	Water District #4b			03/17/2011	06/15/2017	4.30%		$70,000	$10,000	$10,000	$0	$0		$0
2000	BOND E	Water District #3e			03/13/1997	03/01/2033	5.00%			$22,505	$1,410	$0	$0		$21,095
2000	BOND E	Water District #6			09/23/1999	08/01/2020	0.00%			$560,000	$135,000	$0	$0		$425,000
2011	BOND E	Sewer District #3			07/28/2011	08/06/2040	0.00%		$3,092,170	$2,576,095	$90,988	$0	$0		$2,485,107
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									$0	$3,168,600	$237,398	$0	$0	$0	$2,931,202
2015	IPC E	New Tandum Dump Truck			01/21/2015	01/21/2019	2.60%		$189,258	$143,749	$46,692	$0	$0		$97,057
2016	IPC E	Mine Excavator			11/01/2016	11/01/2019	0.00%		$64,395	$64,395		$0	($64,395)		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									$0	$208,144	$46,692	$0	($64,395)	$0	$97,057
2000	BOND N	Highway Garage & Lnadfill Clos			02/15/2000	02/15/2019	5.70%		$1,362,000	$310,795	$98,590	$0	$0		$212,205
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									$0	$310,795	$98,590	$0	$0	$0	$212,205
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									$0	$3,687,539	$382,680	$0	($64,395)	$0	$3,240,464

TOWN OF Schaghticoke
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$16,453.00
Demand Deposits	9Z2011	$750,363.80
Time Deposits	9Z2021	$667,518.75
Total		$1,434,335.55
COLLATERAL:		
- FDIC Insurance	9Z2014	$100,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$1,334,335.55
Total		$1,434,335.55
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Schaghticoke
Bank Reconciliation
For the Fiscal Year Ending 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-2145	$1,384,656	$0	$0	$1,384,656
*****-4664	$69,513	$0	$53,435	$16,077
*****-4737	$34,726	$0	$1,499	$33,227

Total Adjusted Bank Balance			$1,433,960
Petty Cash			$375.00
Adjustments			$.00
Total Cash	9ZCASH	*	$1,434,335
Total Cash Balance All Funds	9ZCASHB	*	$1,434,335

* Must be equal

TOWN OF Schaghticoke
Local Government Questionnaire
For the Fiscal Year Ending 2017

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

TOWN OF Schaghticoke
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
	Total Full Time Employees:				
	Total Part Time Employees:				
90108	State Retirement System	$91,600.00	14	13	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	$74,275.00	14	40	
90408	Worker's Compensation Insurance	$52,618.00	14	40	
90458	Life Insurance				
90508	Unemployment Insurance	$697.00		1	
90558	Disability Insurance	$688.00	14		
90608	Hospital and Medical (Dental) Insurance	$261,593.00	14	8	5
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
	Total	$481,471.00			
	Computed Total From Financial Section (comparative purposes only)	$481,471.00			

TOWN OF Schaghticoke
Energy Costs and Consumption
For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	$15,075	7,959	gallons	
Diesel Fuel	$25,607	55,154	gallons	
Fuel Oil	$5,924	2,952	gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal	$45,656	326,112	tons	
Propane	$10,133	13,254	gallons	

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

Annual OPEB Cost and Net OPEB Obligation

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

Funded Status and Funding Process

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

Other OPEB Information

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

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Jean Carlson, hereby certify that I am the Chief Fiscal Officer of the Town of Schaghticoke, and that the information provided in the annual financial report of the Town of Schaghticoke, for the fiscal year ended 12/31/2017, 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 Schaghticoke, and adopted by me as my signature for use in conjunction with the filing of the Town of Schaghticoke 's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Schaghticoke's annual financial report for the fiscal year ended 12/31/2017 and filed by means of electronic data transmission.

Nancy Harder
Name of Report Preparer if different than Chief Fiscal Officer

(518) 753-6915
Telephone Number

03/27/2018
Date of Certification

Jean Carlson
Name

Town Supervisor
Title

290 Northline Dr., Melrose, NY 1212'
Official Address

(518) 753-6915
Official Telephone Number

TOWN OF SCHAGHTICOKE
Notes To The Financial Statements
For the Fiscal Year Ended December 31, 2017

NOTE I - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Town Board has authorized the presentation of financial information in accordance with the reporting model in effect prior to that described in GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" and GASB Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." See Note I-D for discussion of generally accepted accounting principles (GAAP) departures for GASB No. 34 and GASB No. 45.

A. Financial Reporting Entity

The Town of Schaghticoke, established in 1788, is governed by Town law and other general laws of the State of New York and various local laws.
The Town Board is the legislative body responsible for overall operations. The Town Supervisor serves as Chief Executive Officer and the Chief Fiscal Officer.

The following basic services are provided: highway and streets, culture and recreation, public improvements, planning and zoning, water, sewer, justice courts, fire, building and safety inspection, lighting, solid waste removal, ambulance service and general administrative services.

All governmental activities and functions performed for the Town of Schaghticoke, New York are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Schaghticoke, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete as set forth in GASB Statement 14.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB Statement 14 including legal standing, fiscal dependency and financial accountability. The Town has no component units included in the 2017 financial statements.

B. **Fund Accounting**

The Town of Schaghticoke uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The Town of Schaghticoke records its transactions in the fund types and account groups described below.

Fund Categories

a. **Government funds** – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the governmental fund types for the Town of Schaghticoke

GENERAL FUND - the principal operating fund and includes all operations not required to be recorded in other funds.

SPECIAL REVENUE FUNDS – used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

General Part-town Fund – the operating fund of the Town outside the geographic limits of the incorporated village.

Highway Funds – used to account for tax revenues and expenditures for highway purposes in accordance with Section 141 of the Highway Law.

Highway Part-town Fund – used to account for the tax revenues used to maintain the highways and streets outside the geographic limits of the incorporated village.

Fire Districts Fund – used to account for the tax revenues used to supply fire protection services to portions of the Town.

Refuse Districts Fund – used to account for the tax revenues used to supply refuse services to portions of the Town.

Water Districts Fund – used to account for operations of the water districts within the Town.

Sewer Districts Fund – used to account for operations for the sewer districts within the Town.

Capital Project Funds – used to account for resources committed to or to be used in the acquisition or construction of capital facilities and other major capital outlays.

Miscellaneous Funds – used to account for the tax revenues used to supply EMT and paramedic personnel for the Hoosic Valley Rescue Squad.

b. **Fiduciary Funds** - used to account for assets held by the local government in a trustee or custodial capacity. The following are the Fiduciary Funds types for the Town of Schaghticoke.

Trust and Agency – Trust and Agency Funds are used for the purpose of accounting for money received and held in the capacity of trustee, custodian or agent.

c. **Non-current Government Assets** – used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes except for those in proprietary funds. The Town does not have proprietary funds.

d. **Non-Current Government Liabilities** – used to account for all long-term liabilities except those accounted for in proprietary funds. The Town does not have proprietary funds.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within a 60 day period.

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

a. Expenditures for prepaid expenses, excluding prepaid retirement, and inventory-type items are recognized at the time of purchase.
b. Principal and interest on indebtedness are recognized as an expenditure when due.
c. Compensated absences, such as vacation, sick leave which accumulates, and pension costs are charged as an expenditure when paid.

Account Groups – General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. General long-term debt liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity.

D. GASB No. 34 and GASB No. 45

GASB Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" has not been implemented by the Town of Schaghticoke, New York through the year ended December 31, 2017. Therefore, the Town is not following GAAP as it relates to GASB 34 in these financial statements. The financial statement presentation would be significantly different if GASB 34 were to be applied.

The additional minimum financial reporting requirements of GASB 34 for state and local governments include:

Management's Discussion and Analysis (MD&A) – The MD&A is a component of required supplementary information (RSI). The MD&A is an introduction to the basic financial statements and an analytical overview of the government's financial activities.

RSI other than MD&A, such as the required budgetary comparison schedule for the general fund and major special revenue funds, generally is included immediately following the notes to the financial statements.

Infrastructure reporting – Capitalizing and depreciating a government's infrastructure assets (e.g., roads, bridges, dams, water and sewer systems, etc.)

Full accrual accounting which includes a Statement of Net Assets and Statement of Activities with a bridge from the modified accrual basis to the full accrual basis for governmental fund types.

GASB Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits (OPEB) Other Than Pensions" included postemployment healthcare, life insurance or similar forms when provided separately from a pension plan. The Statement establishes a standard for measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information.

The Town also does not apply GASB 34 as discussed above. The Town's financial statements for governmental fund types are presented using the modified accrual basis. As a result, the majority of GASB 45 requirements would not be applicable until GASB 34 is implemented because GASB 45 focuses on the full accrual basis of accounting.

E. **Property Taxes**

Real Property taxes are levied annually, no later than January 1, and become a lien on January 1. Taxes are collected during the period January 1 to May 31. Taxes for county purposes are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the towns.

F. **Budgetary Data**

1. **Budget Policies** – The budget policies are as follows:

    a. No later than September 30, the budget officer submits a tentative budget to the Town clerk for the fiscal year commencing the following January 1.

The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

b. After public hearings are conducted to obtain taxpayer comments, but not later than November 20th, the Town Board adopts the town budget.

c. All modifications of the budget must be approved by the Board. However, the Town Supervisor is authorized to transfer certain budgeted amounts within departments.

d. Budgetary controls are established for the Capital Projects Fund through resolutions authorizing individual projects which remain in effect for the life of the project.

2. **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the highway funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. **Budget Basis of Accounting**

The town budget is adopted annually on a basis consistent with accounting principles in accordance with the New York State Accounting and Reporting Manual. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

G. Property, Plant and Equipment – General –

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at actual or estimated historical costs as con-current government assets. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, streets, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of values on to the Town. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets. No depreciation has been provided on general fixed assets.

H. Insurance

The Town assumes the liability for most risk including but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

I. Compensated Absences

Town employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, highway employees are entitled to payment from accumulated sick and unused compensatory absences at various rates subject to certain maximum limitations.

Estimated sick leave and compensatory absences accumulated by governmental fund type employees have been recorded as non-current government liabilities. There are no proprietary fund employees and therefore, no accrual of compensated absences has been recorded for this fund type. Payment of sick leave recorded in the non-current government liabilities is dependent upon many factors; therefore, timing of future payments is not readily determinable; however, management believes that sufficient resources will be made available for the payments of sick leave and compensatory absences when such payment becomes due.

Highway employees only accrue vacation leave based primarily on the number of years employed up to a maximum of 20 days per year. Highway employees only accrue sick leave at the rate of 6 days per year and may accumulate such credits up to a total of 187 ½ days. Highway employees only who terminate are paid for accumulated vacation time based on their then current rate. Unused sick time is not paid out upon termination. Other than Highway employees, the Town provides vacation and sick pay on an as needed basis which does not accumulate.

J. Post Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees and their survivors. The Town of Schaghticoke passed a resolution eliminating post-employment health care coverage for anyone hired after January 1, 2001. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. As noted above, the Town has not implemented the provisions of GASB No. 45 during 2016.

K. New Pronouncements

GASB No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) establishes new fund balance classifications for governmental fund types and clarifies the definitions of the governmental fund types.

NOTE II – *Stewardship, Compliance, Accountability*

1. Material Violations of Finance-Related Provisions

The Town of Schaghticoke has no material violations of finance-related provisions. The Town did not use bond proceeds to finance general operating expenditures and did not borrow on revenues from future tax years.

2. Deficit Fund Balances

There is a deficit fund balance in the sewer district fund. At the very end of December 2017, a major repair was needed and not expected in the sewer pump station, costing $39,000. There was fund balance of $13,000 and a loan was made from water district #3 for $26,000. Water district #3 and sewer district #2 has the same tax base. The loan should be paid off at the end of 2018.

3. Overdrawn Appropriations

There are no overdrawn appropriations in any fund.

NOTE III. *Detail Notes on All Funds and Account Groups*

A. Assets

1. Cash And cash equivalents

The Town of Schaghticoke investment policy is governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use municipal money market accounts, now accounts and certificates of deposit.

All municipal money market accounts and now accounts shall be fully collateralized by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States or obligations of federal agencies, the principal and interest of which are guaranteed by the United States, or obligations of New York State local governments. Collateral shall be delivered to the Town or a custodial bank with which the Town has entered into a custodial agreement. The market value of collateral shall at all times equal or exceed the principal amount of the certificate of deposit.

All deposits, including certificates of deposit, are carried at cost plus accrued interest.

Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Towns custodial bank in the name of the Town of Schaghticoke. They consisted of:

Deposits

Deposits on hand in all funds at the end of 2017 was	$1,434,336
Insured with FDIC	100,000
Collateral with M&T Bank third party	1,334,336

2. Change in Capital Assets

A summary of changes in capital fixed assets follows:

Type	Balance 1/1/17	Additions	Deletions	Balance 12/31/17
Land	$ 140,931	$ -0-	$ -0-	$ 140,931
Buildings	5,232,816	-0-	-0-	5,232,816
Machinery & Equip.	2,430,121	38,499	-0-	2,468,620
Total	7,803,868	38,499	-0-	7,842,367

B. Liabilities

1. Pension Plans

Plan Description

The Town of Schaghticoke participates in the New York State and

Local Employees' Retirement System (ERS). The Town does not participate in the Local Police and Fire Retirement System (PFRS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, New York 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 who generally contribute 3% of their salary for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:
2016 - $91,600 2016 - $89,137 2015 - $119,511

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years. The Town of Schaghticoke selected to pay the New York State and Local Employees' Retirement System bill for 2017 in full and did not take advantage of the amortization option.

2. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. The Town purchased a new tandem dump truck under a lease agreement. The debt is for $189,258. It will be paid over a five (5) year period, therefore was classified as long-term debt. Also, the Town purchased a mini excavator with an inter-fund loan. It will be paid over a fine (5) year period, therefore was classified as long-term debt.

Summary of BANs
None

Summary of Lease Agreement

Description	Bal. at end of 2017	Interest Rate
Tandem Dump Truck	$ 97,057	2.6%
Mini Excavator	$ 42,930	1.00%

3. Long Term Debt

a. Outstanding indebtedness aggregated $3,283,395. Of this amount, $352,193 was subject to the constitutional debt limit and represented less than 1% of its debt limit.

b. Serial Bonds

The Town of Schaghticoke borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Summary of Long-Term Liabilities

Description	General Fund	Hwy Fund	Water Fund	Sewer Fund

Serial Bonds	$212,205	$139,988	$446,095	$2,485,107

d. The following is a statement of long term debt with corresponding maturity schedules at December 31, 2017.

Description	Issue Date	Final Maturity	Rate	Payable to Maturity
Water District #3e	2007	2033	4.0%	$ 21,095
Water District #4b	1998	2017	4.3%	-0-
Water District #6	1999	2020	0%	425,000
Hwy Gar/Ldfl Cls	2007	2019	4.0%	212,205
Sewer Dist. #3	2008	2038	0%	2, 485,107
New Truck	2015	2020	2.6%	97,057
Mine Excavator	2016	2019	1.0%	42,931

Changes in Long-Term Debt

A summary statement of changes in long-term debt is as follows:

Balance, beginning of year	$3,687,539
Reductions:	
Payments on Bonds	404,144
Additions:	
New bonds	-0-
Balance, end of year	$3,283,395

C. Interfund Expenses and Revenues

	Revenues	Expenditures
General	$ 25,000	$
Special Revenue	9,671	34,671

D. Fund Equity

1. Allocation of Fund Balance

Certain funds of the town apply to areas less than the entire town. The unassigned fund balance at December 31, 2016 is as follows:

Fund	General	Special Revenue
Town-Wide	$ 95,981	$ 68,024
Town Outside Village	6,658	124,886
Special Districts		
Fire Districts		-0-
Lighting Dist.		14,231
Solid Waste Dist.		52,520
Sewer Districts		-0-
Water Districts		147,993

2. Reserves

The operating fund equity includes capital reserve funds established for the following purpose:

Fund	Purpose	Year End Balance
General	Bike Trail	$ 100,000
General	Tax Stabilization	46,737
General	Town Hall Repairs	103,773
General	Computers	7,753
General	Fire Chiefs	9,627
General	Highway Garage Repairs	12,247
Solid Waste	Equipment Purchase	150,000
Sewer Districts	Repairs	80
Sewer Districts	Reserve for debt	122,357
Water Districts	Repairs and Construction	114,945

E. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of the plan assets.

The Town of Schaghticoke participates in the New York State's Deferred Compensation Plan. Accordingly, the Town is reporting the plan as a private purpose trust fund and is not responsible in a trustee capacity for the plan.

F. Self Insurance

The County of Rensselaer established its own self-insurance plan workers' compensation under Local Law #5 of the year 1980, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality or public entity for participation. There were 29 participants for the fiscal year ended December 31, 2017. The County is responsible for administration of the plan and its reserves.

All funds of the County participate in the program and make payments to the self-insurance fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses. As of the preparation of this report, the County fund is still being audited. Therefore, the balance in reserve as of December 31, 2017 has not been released.

Accounting principles generally accepted in the United State of America as adopted by the New York State Comptroller's Office require that the loss from the incurrence of a contingent liability be accrued by a charge to income. The County's estimated unpaid claims liability has not been released yet due to an ongoing audit.

NOTE IV – *Related Party Transactions*

The following are activities undertaken jointly with other municipalities. These activities are excluded from the financial statements of all participating municipalities. Separate financial statements are issued for such joint ventures.

Joint Ventures

The Town of Schaghticoke and the Village of Schaghticoke jointly sponsor the Schaghticoke Youth Commission. The venture operates under the terms of an agreement dated March 1973. The agreement has no expiration date. Significant provisions of the agreement are as follows:

1. The members of the Youth Commission shall be nine in number. Two members shall come from each municipal board, but will not have voting power.
2. The term of each member shall be one year.
3. Members of the Youth Commission shall serve without pay.

4. Each municipality contributes their share through a negotiated and agreed amount.
5. The Youth Commission is no longer funded by State Aid.
6. The Youth Commission cannot incur debt.

The following is a summary of financial information included in financial statements issued for the Youth Commission:

Town of Schaghticoke	$ 44,421
Village of Schaghticoke	6,790

Total Revenues for 2017	$ 61,657
Total Expenditures for 2017	$ 53,440

NOTE V – *Contingencies*

Litigation

Other than the matters set forth herein, the Town of Schaghticoke has no other litigation pending that would have a material impact on the Town (i.e. This list does not include pending zoning enforcement, code violation, etc. cases)

- Town of Schaghticoke v. Brian Rohloff – The Town commenced an enforcement action against Mr. Rohloff for construction of four apartments without plans, a building permit or inspections. The matter includes a request for a preliminary injunction from further occupancy of the property at 30 South Main Street, Schaghticoke, New York by anyone other than Louise Mirra; from any further construction, renovations or the like at the property; and to allow the Town immediate access to the property to inspect the premises for code violations and life safety concerns.

- Tax Certiorari Cases

  According to the Assessor, there are no pending tax certiorari cases at this time.

- Plow Truck Accident – Recently a Town plow truck slid backwards down an incline and entered private property and damaged two parked cars, one of which was totaled. No personal injuries were reported to me. A claim was made to our insurance carrier. This matter is open.

The information set forth herein is as of the date these notes were filed.

NOTE VI – *Significant Effects of Subsequent Events*

There are no significant events affecting the financial condition of the Town of Schaghticoke that has occurred between December 31, 2017 and the date of this filing. There is no change in the tax structure.

TOWN OF SCHAGHTICOKE
290 NORTHLINE DRIVE
MELROSE, NEW YORK 12121
Telephone: (518) 753-6915
Fax: (518) 753-6918

PRIVILEGED & CONFIDENTIAL
ATTORNEY/CLIENT COMMUNICATION
ATTORNEY WORK PRODUCT

MEMORANDUM

TO: Jean Carlson, Supervisor
Nancy Harder, Budget Director

FROM: David C. Brennan, Esq., Town Attorney

RE: Litigation and Claim Status

DATE: March 26, 2018

Dear Jean and Nancy:

You have requested that I update the status of any current litigation or claims. Please accept this memo as my response.

Town of Schaghticoke v. Brian Rohloff - The Town commenced an enforcement action against Mr. Rohloff for construction of four apartments without plans, a building permit or inspections. The matter includes a request for a preliminary injunction from further occupancy of the Property at 30 South Main Street, Schaghticoke, New York by anyone other than Louise Mirra; from any further construction, renovations or the like at the property; and to allow the Town immediate access to the Property to inspect the premises for code violations and life safety concerns.

Tax Certiorari Cases - According to the Assessor, there are no pending tax certiorari cases at this time.

Plow Truck Accident – Recently a Town plow truck slid backwards down an incline and entered private property and damaged two parked cars, one of which was totaled. No personal injuries were reported to me. A claim was made to our insurance carrier. This matter is open.

Other - I have communicated with Town Clerk Jennifer Molesky and other Town officials and confirmed that they are not aware of any other pending or threatened matters.

Please contact me should you require any additional information on these topics.