

January 2, 2019

ADDENDUM TO PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 21, 2018
relating to

VILLAGE OF WEST HAVERSTRAW
ROCKLAND COUNTY, NEW YORK

\$2,045,000 PUBLIC IMPROVEMENT (SERIAL) BONDS, SERIES 2019A

PLEASE BE ADVISED that the above-referenced Preliminary Official Statement has been revised AS FOLLOWS:

Page A-14 the Debt Ratios table has been corrected for the Debt Per Capita and Ratio to Full Value for the Net Direct and Overlapping Debt line.

Debt Ratios

**Direct and Overlapping Debt Ratios
As of December 16, 2018**

	<u>Amount</u>	<u>Debt Per Capita (a)</u>	<u>Ratio To Full Value (b)</u>
Gross Direct Debt	\$ 3,835,000	\$ 370	0.59%
Net Direct Debt	3,675,000	355	0.56
Net Direct and Overlapping Debt	51,593,154	4,983	7.90

- (a) The population of the Village is estimated to be 10,353.
(b) The full valuation of the Village for the 2019 fiscal year is \$653,100,132.

Page B-2 has been revised, as shown on the following page, to include figures for Sale of Property and Compensation for Loss that had previously been omitted.

VILLAGE OF WEST HAVERSTRAW
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
UNAUDITED PRESENTATION

FOR THE FISCAL YEARS ENDED DECEMBER 31:

	2014	2015	2016	2017	2018
REVENUES:					
Real Property Taxes	\$ 4,266,421	\$ 4,463,618	\$ 4,520,673	\$ 4,527,996	\$ 4,751,762
Other Tax Items	90,917	99,231	104,383	106,496	111,305
Non-Property Taxes	509,225	522,282	526,491	556,140	551,783
Departmental Income	106,599	81,862	72,592	78,252	107,273
Intergovernmental Charges	480	840	840	840	840
Use Of Money And Property	4,195	2,650	2,638	61,826	231,898
Licenses And Permits	73,900	81,848	85,458	79,115	106,273
Fines And Forfeitures	78,641	83,506	83,108	85,903	102,504
Sale Of Property And Compensation For Loss	4,486	11,093	5,809	188,916	55,921
Miscellaneous	17,968	56,767	17,935	19,109	47,963
State Aid	317,951	345,183	329,317	338,175	381,020
Federal Aid	19,248	47,754	214,483	107,445	72,555
Total Revenues	5,490,031	5,796,634	5,963,727	6,150,213	6,521,097
EXPENDITURES:					
General Government Support	1,002,370	1,096,279	1,155,611	1,207,779	1,222,458
Public Safety	759,029	769,793	797,492	779,007	764,082
Transportation	1,455,804	1,552,572	1,520,093	1,613,332	1,745,396
Economic Assistance And Opportunity	18,335	12,500	11,015	11,000	12,500
Culture And Recreation	303,443	336,012	323,053	393,478	340,171
Home And Community Services	214,995	223,853	462,576	314,718	275,150
Employee Benefits	1,291,284	1,317,262	1,266,531	1,199,254	1,278,978
Capital Outlay	0	0	0	0	0
Debt Service	292,324	240,290	303,335	293,344	295,493
Total Expenditures	5,337,584	5,548,561	5,839,706	5,811,912	5,934,228
Excess (Deficiency) of Revenues Over Expenditures	152,447	248,073	124,021	338,301	586,869
OTHER FINANCING SOURCES (USES):					
Proceeds From Bonds	0	0	0	0	0
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	(50,000)	(130,000)	(75,000)	(75,000)	(225,000)
Total Other Financing Sources (Uses)	(50,000)	(130,000)	(75,000)	(75,000)	(225,000)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	102,447	118,073	49,021	263,301	361,869
Fund Balances - Beginning of Year	370,248	472,695	590,768	639,789	2,799,929
Cumulative Effect of Change in Accounting Principle	0	0	0	1,896,839	0
Fund Balances - Beginning of Year (Restated)	370,248	472,695	590,768	2,536,628	2,799,929
Fund Balances - End of Year	\$ 472,695	\$ 590,768	\$ 639,789	\$ 2,799,929	\$ 3,161,798

The financial data presented on this page has been excerpted from the audited financial statements of the Village. Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.