

# TOWN OF RED HOOK

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## Press Release

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**FOR IMMEDIATE RELEASE**  
**March 21, 2018**

### **FISCAL YEAR 2017 ANNUAL UPDATE DOCUMENT RESULTS**

I am pleased to share with you the Town of Red Hook's 2017 Fiscal Year End Financial Report filed with the NYS Comptroller's Office.

Among the highlights:

- **INCREASE IN FUND BALANCES (YEAR OVER YEAR)**
- **SIGNIFICANT FUNDING TOWARDS CAPITAL PROJECTS**
  - Expanding recreational park facilities and programs for people of all ages and abilities
  - Municipal campus retrofit
- **REVENUES EXCEEDING FORECAST, EXPENSES LESS THAN BUDGET**
- **S & P UPGRADES RATING (2016) TO AA ON IMPROVED MANAGEMENT**
- **2017 NYS COMPTROLLER LOCAL FISCAL STRESS REPORT FACTOR 1.7% VS. 7.9% - A NEAR PERFECT RATING**

“We’re very pleased with our financial picture, especially considering we haven’t raised taxes for 2017 or 2018. With the passage of new legislation on the federal level that limits deductibility, it’s even more important that we continue that policy if residents of all income levels are going to be able to afford to stay here. The results confirm that we’re continuing to reduce expenses so that we can invest in a bright future for Red Hook.”

To view the complete report, click here

<http://www.redhook.org/PDFs/BusOffice/2018Budget/2017AnnualFinancialReportTownofRedHook.pdf>