

OFFICIAL STATEMENT

**NEW ISSUE  
STANDARD & POOR'S "A"**

**SERIAL BONDS  
See "RATING" herein**

*In the opinion of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, under existing laws, regulations, rulings and court decisions, and assuming continuing compliance by the Town with certain covenants and the accuracy of certain representations, (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York. The Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. See "TAX MATTERS" herein for a discussion of certain Federal taxes applicable to corporate owners of the Bonds.*

*The Town will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.*

**\$3,470,000  
TOWN OF AMSTERDAM  
MONTGOMERY COUNTY, NEW YORK  
GENERAL OBLIGATIONS  
\$3,470,000 Public Improvement (Serial) Bonds, 2010**

**Dated: April 15, 2010**

**Due: April 15, 2011-2040**

**MATURITIES\*\***

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2011	\$ 50,000	2021	\$ 85,000 *	2031	\$ 140,000 *
2012	55,000	2022	90,000 *	2032	145,000 *
2013	60,000	2023	95,000 *	2033	150,000 *
2014	60,000	2024	100,000 *	2034	160,000 *
2015	65,000	2025	105,000 *	2035	170,000 *
2016	65,000	2026	110,000 *	2036	175,000 *
2017	70,000	2027	115,000 *	2037	185,000 *
2018	75,000	2028	120,000 *	2038	195,000 *
2019	75,000	2029	125,000 *	2039	205,000 *
2020	80,000 *	2030	130,000 *	2040	215,000 *

**(referred to hereinafter as the "Bonds")**

\* The Bonds maturing in the years 2020-2040 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

\*\* Subject to change pursuant to the accompanying Notice of Sale in order to achieve substantially level or declining annual debt service.

The Bonds are general obligations of the Town of Amsterdam, Montgomery County, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on October 15, 2010 and semi-annually thereafter on April 15 and October 15 in each year until maturity. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds, as described herein.

Proposals shall be for not less than \$3,470,000 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of the Town of Amsterdam, Montgomery County, New York, in the amount of \$69,400.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinion as to the validity of the Bonds of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, of Albany, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about April 22, 2010.

March 26, 2010

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

# TOWN OFFICIALS

## TOWN BOARD

THOMAS P. DIMEZZA

Town Supervisor

ALEXANDER KUCHIS  
TERRY BIENIEK

BART A. TESSIERO  
KENNETH J. KRUTZ

LISA BARTONE HUGHES

Town Clerk

CHARLES R. SCHWARTZ, ESQ.

Town Attorney

ROEMER WALLENS GOLD & MINEAUX LLP

Bond Counsel

FISCAL ADVISORS & MARKETING, INC.

Town Financial Advisor

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

**TABLE OF CONTENTS**

	<u>Page</u>		<u>Page</u>
<b>DESCRIPTION OF THE BONDS.....</b>	<b>4</b>	<b>SPECIAL PROVISIONS AFFECTING</b>	
Optional Redemption .....	4	<b>REMEDIES UPON DEFAULT .....</b>	<b>17</b>
Book-Entry-Only System.....	5	<b>MARKET AND RISK FACTORS.....</b>	<b>18</b>
Certificated Bonds.....	6	<b>CONTINUING DISCLOSURE UNDERTAKING.....</b>	<b>19</b>
Purpose of Issue .....	6	<b>LITIGATION .....</b>	<b>20</b>
<b>THE TOWN.....</b>	<b>7</b>	<b>TAX EXEMPTION.....</b>	<b>20</b>
General Information .....	7	<b>LEGAL MATTERS .....</b>	<b>21</b>
Major Employers.....	7	<b>RATING.....</b>	<b>22</b>
Wealth and Income Indicators.....	7	<b>MISCELLANEOUS.....</b>	<b>23</b>
Population Trends .....	8	<b>APPENDIX - A</b>	
Form of Town Government.....	8	<b>GENERAL FUND - Balance Sheets</b>	
Financial Organization and Budgetary Procedures .....	8	<b>APPENDIX - A1</b>	
Investment Policy.....	8	<b>GENERAL FUND – Revenues, Expenditures and</b>	
State Aid.....	9	<b>Changes in Fund Balance</b>	
Employees.....	9	<b>APPENDIX - A2</b>	
Status and Financing of Employee Pension Benefits .....	9	<b>GENERAL FUND – Revenues, Expenditures and</b>	
Post Employment Health Care Benefits .....	11	<b>Changes in Fund Balance - Budget and Actual</b>	
Unemployment Rate Statistics .....	11	<b>APPENDIX - A3</b>	
Other Information.....	12	<b>CHANGES IN FUND EQUITY</b>	
Financial Statements .....	12	<b>APPENDIX - B</b>	
<b>TAX INFORMATION.....</b>	<b>12</b>	<b>BONDED DEBT SERVICE</b>	
Valuations .....	12		
County Tax Rates Per \$1,000 (Assessed).....	12		
Tax Collection Procedure.....	13		
Tax Collection Record .....	13		
Larger Taxpayers 2009 Assessment Roll.....	13		
Additional Tax Information.....	13		
<b>TOWN INDEBTEDNESS .....</b>	<b>14</b>		
Constitutional Requirements .....	14		
Statutory Procedure.....	14		
Debt Outstanding End of Fiscal Year.....	15		
Details of Outstanding Indebtedness .....	15		
Debt Statement Summary.....	16		
Authorized But Unissued Items.....	16		
Bonded Debt Service.....	16		
Overlapping Indebtedness .....	17		
Debt Ratios.....	17		

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**OFFICIAL STATEMENT**  
**of the**  
**TOWN of AMSTERDAM**  
**MONTGOMERY COUNTY, NEW YORK**

**Relating To**  
**\$3,470,000 Public Improvement (Serial) Bonds, 2010**

This Official Statement, which includes the cover page, has been prepared by the Town of Amsterdam, Montgomery County, New York (the "Town", "County", and "State", respectively) in connection with the sale by the Town \$3,470,000 Public Improvement (Serial) Bonds, 2010 (referred to herein as the "Bonds").

The factors affecting the Town's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Town tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

**DESCRIPTION OF THE BONDS**

The Bonds are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

The Bonds will be dated April 15, 2010 and will mature in the principal amounts as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the bonds. Interest on the bonds will be payable on October 15, 2010 and semi-annually thereafter on April 15 and October 15 in each year until maturity. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its Direct Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

**Optional Redemption**

Bonds maturing on or before April 15, 2019 shall not be subject to redemption prior to maturity. The Bonds maturing on or after April 15, 2020 shall be subject to redemption prior to maturity on not less than thirty (30) days notice as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Town on April 15, 2019 or on any interest payment date thereafter at par, plus accrued interest to the date of redemption at par value.

If less than all of the bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days or less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

## **Book-Entry-Only System**

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds (the “Securities”). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

### **Certificated Bonds**

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof, for any single maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Town upon termination of the book-entry-only system. Interest on the Bonds will be payable on October 15, 2010 and semi-annually thereafter on April 15 and October 15 in each year to maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Certificate of the Town Supervisor authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the month preceding an interest payment date and such interest payment date.

### **Purpose of Issue**

The Bonds are being issued pursuant to the Constitution and statutes of the State, including among others, the Town Law and the Local Finance Law and a bond resolution of the Town adopted on March 19, 2008 authorizing serial bonds to pay for the Route 30 Water District Extension IV at a maximum estimated cost of \$3,500,000.

The proceeds of the Bonds, along with \$30,000 available funds, will retire bond anticipation notes maturing April 25, 2010 for the aforementioned purpose.

## THE TOWN

### General Information

The Town, with a land area of approximately 30 square miles, is located in the northeast corner of Montgomery County. The Town is located north of the City of Amsterdam and is in close proximity to the Adirondack Mountains, Lake George Region, Great Sacandaga Lake and Saratoga Springs which is known for one of the finest horse tracks in the country. Present population is estimated at 5,742 (2008 U.S. Census Estimate).

Residents of the Town are employed in the City of Amsterdam and some commute to the Albany and Schenectady areas.

Higher educational opportunities are available at the Fulton-Montgomery Community College, the State University of New York at Albany, Union College and Skidmore College.

Electric, gas and telephone services are available from public utilities. Police protection is provided by the County Sheriff's Department and the New York State Police. Fire protection and ambulance services are provided by various volunteer groups.

Rail transportation is provided by Amtrak and Conrail in Amsterdam. Water transportation is available via the Mohawk River and the Erie Canal. Major highways include the New York State Thruway, with Interchange #27 located in Amsterdam, and New York State Routes 5, 30 and 67. Air transportation is available at the Albany International Airport.

### Major Employers

The following is a list of employers within and in close proximity to the Town.

<u>Name</u>	<u>Type of Product or Service</u>	<u>Approximate Number of Employees</u>
St. Mary's Hospital	Hospital	950
Amsterdam Printing	Printing	815
Liberty Enterprises	Sheltered Workshop for Disabled	747
Amsterdam City School District	Public Education	658
Amsterdam Memorial Hospital	Hospital	530
Cranesville Block Company, Inc.	Manufacturing	425
Noteworthy Corporation	Manufacturing	300

### Recent and Future Development Projects

Recent and proposed developments in the Town are as follows:

<u>Owner</u>	<u>Proposed Development</u>	<u>Status</u>
Reja, I LLC	SEFCU (2,700 sq. ft. & Recovery Room Sports Bar (8,500 sq. ft.)	Constructed
Kevin Real Estate	Car Wash, Renovated into Dunkin' Donuts	Constructed
Giardino, Joseph	Former 84 Lumber, renovated into storage units and retail store	Constructed
Thomas Farone Homebuilders	Cedar Crest Apartments (112 units)	76 units under construction 36 pending approval
Menagias, Angelo	80 room hotel/5,400 sq. ft. restaurant, 4,600 sq. ft. office retail	Approved
Amsterdam KM I LLC	Restaurant in front of Target	Approved
Amsterdam KM I LLC	Strip retail next to Target (148,350 sq. ft.)	Approved
Giardino, Joseph	Existing Ponderosa site, proposed 72 room hotel in rear	Approved
Amsterdam Company	Town Square Shopping Ctr., addition for 3,000 sq. ft. dialysis center	Approved
Hyman, Bruce & Anostario Trust	Golf Course Road Subdivision (63 single family homes)	Undergoing Site Plan Review
Rogoski, Edward	Maple Ave. Apartments (136 units)	Undergoing Site Plan Review

**Wealth and Income Indicators**

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 1990, 2000 and 2008 Census reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>1990</u>	<u>2000</u>	<u>2008</u>	<u>1990</u>	<u>2000</u>	<u>2008</u>
Town of:						
Amsterdam	13,826	19,099	N/A	32,417	46,667	N/A
County of:						
Montgomery	11,640	17,005	22,537	29,252	40,688	53,260
State of:						
New York	16,501	23,389	30,804	39,741	51,691	67,229

Note: 2008 data for the Town is not available at this time.

Source: U.S. Census Bureau

**Population Trends**

	<u>Town of Amsterdam</u>	<u>Montgomery County</u>	<u>New York State</u>
1990	5,962	51,981	17,990,455
2000	5,820	49,708	18,976,457
2008	5,742	48,679	19,490,297

Source: U. S. Census.

**Form of Town Government**

The chief executive officer and the chief fiscal officer of the Town is the Supervisor who is elected to a term of two years and is eligible for re-election. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected to four-year terms, which terms are staggered such that three Board members (council people) are elected every four years. There is no limitation as to the number of terms which may be served by members of the Town Board.

The Town Clerk is elected to a four-year term. The Town Budget Officer is appointed to one year term of office. The Town Board annually appoints the attorney for the Town. The Town Receiver of Taxes is elected to a four-year term by the Town Board. The Town Supervisor is not the Receiver of Taxes.

**Financial Organization**

As the Chief Fiscal Officer, the Town Supervisor is directly responsible for all financial and budgetary transactions of the Town. The duties include administration, direction and control of the following divisions: Accounting, Purchasing, Accounts Payable, Accounts Receivable, Audit and Control, Budgeting, and Payroll/Personnel as specified in New York State Town Law.

**Budgetary Procedures**

The Town Supervisor is the Chief Fiscal Officer of the Town. The Town has a part time professional Budget Officer. The Budget Officer develops a tentative budget, which is presented to the Town Board in the fall of each year. During the next four weeks the Town Board further develops the budget into a preliminary budget, which is presented at a public hearing in early November. After final revisions are made by the Town Board, a budget is adopted. All modifications of the budget must be approved by the governing board.

**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) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America, or (6) 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.

**State Aid**

The Town receives financial assistance from the State. In its general fund budget for the current fiscal year, approximately 15.2% of the operating revenues of the Town are estimated to be received from the State as State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. Accordingly, particularly in light of the difficulties encountered by the State in balancing its budget, which problems may continue, no assurance can be given that present State aid levels will be maintained in the future. 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 currently has approximately 43 employees. The number of Town employees represented by collective bargaining agents, and the dates of expiration of their agreements are as follows:

<u>Number Represented</u>	<u>Unit</u>	<u>Date of Contract Expiration</u>
6	Teamsters	December 31, 2011

## Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS and PFRS together are generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. 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 Systems offer 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 ten 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 Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976, with less than 10 years of service, must contribute 3% of gross annual salary toward the cost of retirement programs.

On December 10, 2009, Governor Patterson signed a new Tier V into law. The law is effective for new ERS hires beginning on January 1, 2010. New ERS employees will now contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service.

The Town's contribution in 2009 for ERS was \$41,252. The Town's budgeted contribution to ERS in 2010 is \$42,000.

Pursuant to Chapter 62 of the Laws of 1989 (the "1989 Legislation"), the Town's liability to the Retirement Systems is accounted for according to generally accepted accounting principles. Bills are sent November 15 each year for payment December 15. The December 15 payment covers the 12 month period from the previous April 1st through the payment date to the following March 31.

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' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for the ERS and PFRS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning the actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS and PFRS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year will be based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 30, 2004, the Governor signed into law Chapter 260 of the Laws of 2004 ("Chapter 260"). Chapter 260 contains three components which alter the way municipalities and school districts contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the effective date of the provisions of Chapter 260, the annual retirement bill sent to municipalities and school districts from the State has reflected pension payments due between April 1 and March 31, consistent with the State fiscal year.

Chapter 260 provides for the following changes:

- **Contribution Payment Date Change:** The law changed the date on which local pension contributions are due to the State. The annual required contribution is now due Feb. 1 annually instead of Dec. 15. As a result, no payment was due in calendar year 2004. With many municipalities (but no school districts except those whose pension payments are made through the related city, such as Buffalo, Rochester, Syracuse and Yonkers) in the State on a calendar fiscal year end, this adjustment provided, a significant one-time benefit for fiscal 2004, allowing certain municipalities to use 2004 resources otherwise meant for pension expenditures for other budgeting purposes or to add to fund balance.

- **Pension Cost Amortization-Extension of Payout Period:** The law also permits municipalities to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under the 2003 Chapter 49 legislation. Municipalities can amortize, either directly through the State retirement system at a fixed interest rate annually determined by the State Comptroller or through the capital markets, pension payments in excess of 7% of eligible payroll in 2005, 9.5% in 2006, and 10.5% in 2007. The Town has chosen to pay its contributions in full.
- **Pension Contributions Reserve Fund:** The law creates special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities and school districts may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

On September 3, 2009, the New York State Comptroller's announced the employer contribution rates for the ERS will increase in 2011. The impact of the global recession on the \$116.5 billion New York State Common Retirement Fund will drive the average ERS rate up to 11.9% (up from 7.4% in 2010). These rates on par with the rates from 2005, 2006 and 2007 when ERS rates were 12.9%, 11.3% and 10.7%, respectively.

While the Town is aware of the potential negative impact on its budget and will take the appropriate steps to budget accordingly for the increase, there can be no assurance that its financial position will not be negatively impacted.

The investment of monies and assumptions underlying same, of the Retirement Systems 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 Systems ("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 Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

### **Post Employment Health Care Benefits**

It should also be noted that the Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities who prepare their financial statements in accordance with Generally Accepted Accounting Principles (GAAP) to account for post-retirement healthcare benefits as it accounts for vested pension benefits. The Town does not prepare GAAP financial statements, electing instead to prepare statutory financial statements as per the reporting requirements promulgated by the New York State Comptroller's Office.

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting. Although GASB 45 encourages earlier adoption, implementation is required by the following dates, based on the size of government measured by annual revenue:

<b>Annual Revenue</b>	<b>Effective for Fiscal Year Beginning After:</b>
Greater than \$100 million	December 15, 2006
Between \$10 million and \$100 million	December 15, 2007
Less than \$10 million	December 15, 2008

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 will require 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.

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. As noted above, an annual audit will be conducted on the Annual Financial Report as required to be submitted to the Office of the New York State Comptroller in that the financial statements will be prepared in conformity with the requirements of this regulatory agency.

**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 Montgomery County. The information set forth below with respect to Montgomery County is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that Montgomery County is necessarily representative of the Town, or vice versa.

	<u>Annual Average</u>							
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Montgomery County	5.7%	6.5%	5.9%	5.4%	5.9%	5.9%	7.2%	9.4%
New York State	6.2%	6.4%	5.8%	5.0%	4.6%	4.5%	5.3%	8.4%

	<u>Monthly Figures</u>												
	<u>2009</u>											<u>2010</u>	
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>
Montgomery County	10.4%	10.9%	10.8%	9.4%	9.0%	8.8%	9.0%	8.5%	8.7%	8.6%	8.9%	9.5%	11.0%
New York State	7.7%	8.2%	8.2%	7.7%	8.1%	8.6%	8.8%	8.6%	8.7%	8.7%	8.5%	8.8%	9.4%

**Other Information**

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Bonds are to be issued is the Town Law and the Local Finance Law.

The procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with.

No principal or interest upon any obligation of the Town is past due.

The fiscal year of the Town is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

## 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. The Town annually prepares an Annual Financial Report which is on file at the State Comptroller's office.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State by the State Comptroller. This System differs from 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).

Beginning with the fiscal year ending December 31, 2003, the Town is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The Town is not in compliance with Statement No. 34.

## TAX INFORMATION

### Valuations

<u>Years Ending December 31:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Assessed Valuation	\$ 48,882,792	\$ 49,131,834	\$ 49,086,461	\$ 49,866,069	\$ 50,142,310
NYS Equalization Rate	13.25%	11.05%	10.00%	9.25%	9.80%
Full Valuation	\$ 368,926,732	\$ 444,631,982	\$ 490,864,610	\$ 539,092,638	\$ 511,656,224

### Tax Rate Per \$1,000 (Assessed)

<u>Years Ending December 31:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
County	\$ 132.53	\$ 139.43	\$ 134.02	\$ 131.29	\$ 111.73
Fort Johnson Fire District	22.98	23.14	23.87	24.02	22.66
Hagaman Fire District	23.42	N/A	23.37	23.17	23.90
Tribes Hill Fire District	27.19	N/A	30.05	29.32	29.42
Cranesville Fire District	21.13	N/A	25.37	25.48	26.62

### Tax Collection Procedure

Taxes are payable during the month of January without penalty. Penalties thereafter are imposed at an annual rate determined by the New York State Commissioner of Taxation and Finance. On June 1st the tax roll is returned to the County and taxes plus penalties are payable to the County. The Town retains the total amount of Town, Highway, Special District and delinquent water and sewer charge levies from the total collections and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales. As far as the Town is concerned, there are no uncollected taxes. Payment in full of all Town items is guaranteed by the County.

### Tax Collection Record

<u>Years Ending December 31:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Tax Levy	\$ 5,499,964	\$ 5,749,791	\$ 5,728,614	\$ 5,659,480	\$ 5,071,010
Amount Uncollected	271,702	327,423	380,299	385,882	N/A
Uncollected	5.0%	5.7%	6.6%	6.8%	N/A

## Ten Largest Taxpayers 2009 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Limited Liability Co./Gladstone Development Corp.	Shopping Plaza	\$ 913,000
Lowe's Home Centers Inc.	Retail	765,000
Wal-Mart	Retail	750,000
Holland USA Inc.	Manufacturing	728,830
HD Development of Maryland	Commercial	725,000
South Burlington Inc Martin's	Retail	565,000
Amsterdam Company Ltd	Commercial	310,000
Hill & Markes Inc.	Wholesale Distributor	239,800
Amsterdam Memorial Hospital	Hospital	255,000
Mona Property Enterprises LLC	Commercial	195,000

The ten largest taxpayers listed above have a total assessed valuation of \$5,446,630 which represents 10.86% of the Town's total tax base.

### 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 total property tax bill of a \$141,327 residential property located in the Town is approximately \$3,870 including County, Town, Village and School District taxes.

## TOWN INDEBTEDNESS

### Constitutional Requirements

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

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

*Debt Limit.* The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Equalization and Assessment. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Town is calculated by taking 7% of the latest five year average of the full valuation of all taxable real property.

**Statutory Procedure**

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

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

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Town is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations

or, (3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

Statutory Law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein.)

In general, the Local Finance Law contains provisions providing the Town with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes. (See "Details of Outstanding Indebtedness" herein).

**Debt Outstanding End of Fiscal Year**

<u>Years Ending December 31:</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Bonds	\$ 0	\$ 555,000	\$ 880,000	\$ 790,000	\$ 700,000	\$ 605,000
Bond Anticipation Notes	<u>567,080</u>	<u>535,310</u>	<u>523,540</u>	<u>399,770</u>	<u>3,776,000</u>	<u>3,500,000</u>
Totals	<u>\$ 567,080</u>	<u>\$ 1,090,310</u>	<u>\$ 1,403,540</u>	<u>\$ 1,189,770</u>	<u>\$ 4,476,000</u>	<u>\$ 4,105,000</u>

**Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of March 22, 2010.

<u>Bonds</u>	<u>Maturity</u>	<u>Amount</u>
	2011-2036	\$ 510,000
<u>Bond Anticipation Notes</u>		
Transmission Lines	April 25, 2010	<u>3,500,000</u> <sup>(1)</sup>
	Total Indebtedness	<u>\$ 4,010,000</u>

<sup>(1)</sup> To be retired with the proceeds of the Bonds along with \$30,000 available funds.

**Debt Statement Summary**

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as shown on a Debt Statement prepared as of March 22, 2010:

Five-Year Average Full Valuation of Taxable Real Property .....	\$ 471,034,437
Debt Limit - 7% thereof .....	<u>32,972,411</u>

Inclusions:

Bonds .....	\$ 510,000	
Bond Anticipation Notes .....	<u>3,500,000</u>	
Total Inclusions.....		\$ 4,010,000

Exclusions <sup>(1)</sup>:

Water Indebtedness .....	\$ 390,000	
Appropriations.....	<u>0</u>	
Total Exclusions.....		<u>\$ 390,000</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 3,620,000</u>
Net Debt-Contracting Margin.....	<u>\$ 29,352,411</u>
Percent of Debt Contracting Power Exhausted.....	10.98%

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

**Authorized But Unissued Items**

The Town has no other capital project plans authorized nor are any additional capital projects contemplated at this time.

**Cash Flow Borrowings**

The Town has not found it necessary to borrow revenue or tax anticipation notes in the recent past and does not anticipate having to borrow such in the foreseeable future.

**Bonded Debt Service**

A schedule of Bonded Debt Service, including the principal of the Bonds, may be found in the Appendices to this Official Statement.

## 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:

	<u>Outstanding Indebtedness</u>	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>Approx. % Within Town</u>	<u>Applicable Net Indebtedness</u>
County:					
Montgomery	\$ 37,394,476	\$ 1,255,000 <sup>(1)</sup>	\$ 36,139,476	3.74%	\$ 1,351,616
School District:					
Amsterdam City SD	49,890,000	1,985,000 <sup>(2)</sup>	47,905,000	51.10%	24,479,455
Village:					
Fort Johnson	949,100	949,100	0	100.00%	0
Hagaman	150,000	150,000	0	100.00%	0
				Total	<u>\$ 25,831,071</u>

<sup>(1)</sup> Sewer and water indebtedness.

<sup>(2)</sup> Estimated State Building aid.

## Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness, without giving effect to this financing, as of March 22, 2010:

	<u>Amount of Indebtedness</u>	<u>Per Capita (a)</u>	<u>Percentage of Full Valuation (b)</u>
Net Direct Indebtedness (c)	\$ 3,620,000	\$ 630.44	.71%
Net Direct Plus Net Overlapping Indebtedness (d)	29,451,071	5,129.06	5.76%

Note: (a) The Town's 2008 population is 5,742. (See "Population Trends" herein.)

(b) The Town's full valuation of taxable real estate for 2010 is \$511,656,224. (See "Valuations" herein).

(c) See "Calculation of Net Direct Indebtedness" herein.

(d) The Town's estimated applicable share of net underlying indebtedness is \$25,831,071. (See "Overlapping Indebtedness" herein).

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the Town and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Bonds.

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While these provisions do not apply to Towns, there can be no assurance that they will not be made so applicable in the future.

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. These provisions do not apply to Towns, but there can be no assurance that they will not be made applicable in the future. In any event, no such emergency has been declared with respect to the Town.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

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

#### **MARKET AND RISK FACTORS**

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

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

**LIMITED UNDERTAKING REGARDING MATERIAL EVENT NOTICES  
AND FINANCIAL INFORMATION AND OPERATING DATA**

In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the Town has agreed to provide, or cause to be provided, during the period in which the Bonds are outstanding, in a timely manner, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designated or authorized by the commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Bonds, if such event is material:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions or events affecting the tax-exempt status of the Bonds
- (g) modifications to rights of Bond holders
- (h) bond calls
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Bonds
- (k) rating changes

The Town may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Town determines that any such other event is material with respect to the Bonds; but the Town does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above, or any failure to comply in a timely manner with the requirements of the rule.

In addition, the Town has agreed to provide or cause to be provided, as an issuer with less than \$10,000,000 in outstanding municipal securities (including the Bonds and excluding exempt municipal securities), certain limited financial information and operating data on request, being during any succeeding fiscal year in which the Bonds are outstanding, certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced under the headings "The Town", "Tax Information", "Town Indebtedness", "Litigation" and all Appendices and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any, or in the alternative to provide annually such financial information and operating data to, upon notification to said party regarding same, a state information depository, if New York State creates one (and to each nationally recognized municipal securities information repository designated by the Securities and Exchange Commission in accordance with the Rule or to the Municipal Securities Rulemaking Board, if so permitted by future amendment of the Rule). Such financial information, operating data and audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is prepared, sixty days following receipt by the Town of the audited financial statement for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year. All such requests for financial information and operating data should be directed to the Town Supervisor, Mr. Thomas P. DiMezza, 283 Manny's Corners Road, Amsterdam, New York 12010, Phone: (518) 842-7961, Ext. 102, Telefax: (518) 843-6136, Email: tdimezza@gmail.com

The Town reserves the right to terminate its obligation to provide the aforescribed (a) notices of material events and (b) financial information and operating data, as set forth above, if and when the Town no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Town further reserves the right to terminate its obligation to provide the financial information and operating data upon request as set forth above and request upon the notification by the Town of the SID, if any, that said Town will thereafter provide such information and data to the SID, if any. On and after that date of mailing said notification, the Town will no longer provide such financial information and operating data on request and the responsibility to so provide financial information and operating data on request will terminate. The Town acknowledges that its undertakings pursuant

to the Rule described under this heading are intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertakings will be limited to a right to obtain specific enforcement of the Town's obligations under its material event notices undertaking and its limited undertaking regarding financial information and operating data and any failure by the Town to comply with the provisions of such undertakings will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

A Certificate as to Material Event Notices and Limited Undertaking Regarding Financial Information and Operating Data to this effect shall be provided to the purchaser at closing.

The Town is in compliance with all prior undertakings pursuant to the Rule.

## 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.

## TAX MATTERS

In the opinion of Roemer Wallens Gold & Mineaux LLP, Bond Counsel, under existing law (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an "item of tax preference" for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Town to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by the Town may cause the interest on the Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Bonds. The Town has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under the Code a portion of the interest on the Bonds earned by certain corporations may be subject to a corporate alternative minimum tax. In addition, interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Bond Counsel also has advised that (1) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, the Code provides that such insurance company's deduction for loss is reduced by 15% of the sum of certain items, including interest on the Bonds; (2) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (3) passive investment income, including interest on the Bonds, may be subject to Federal income taxation under section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; (4) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Bonds; and (5) under Section 32 (i) of the Code, receipt of investment income, including interest on the Bonds, may disqualify the recipient thereof from obtaining the earned income credit.

The Tax Increase Prevention and Reconciliation Act of 2005, enacted on May 17, 2006, contains a provision under which interest paid on tax-exempt obligations will be subject to information reporting in a manner similar to interest paid on taxable obligations. Although the new reporting requirement does not, in and of itself, affect the excludability of such interest from gross income for federal income tax purposes, the reporting requirement causes the payment of interest on the Bonds to be subject to

backup withholding if such interest is paid to registered owners who either (a) fail to provide certain identifying information (such as the registered owner's taxpayer identification number) in the required manner or (b) have been identified by the Internal Revenue Service ("IRS") as having failed to report all interest and dividends required to be shown on their income tax returns. Amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's federal income tax liability provided the required information is furnished to the IRS.

Purchasers of the Bonds at other than their original issuance at the respective price(s) indicated on the cover of this Official Statement should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

## **DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS**

### **Legal Matters**

Legal matters incident to the authorization, issuance, and sale of the Bonds will be subject to the final approving opinion of Roemer Wallens Gold & Mineaux LLP, Albany, New York, Bond Counsel to the County. Such opinion will be available at the time of delivery of and payment for the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the County, for the payment of which the County has validly pledged its faith and credit, and all the real property within the County subject to taxation by the County is subject to the levy by the County of ad valorem taxes, without limitation as to rate or amount, for payment of the principal of and interest on the Bonds.

Said opinion will also contain further statements to the effect that assuming continuing compliance with certain covenants and the accuracy of certain representations of the County contained in the records of proceedings relating to the authorization and issuance of the Bonds, (a) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (b) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York. The interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. The enforceability of the Bonds is subject to bankruptcy laws and other laws affecting creditors' rights and the exercise of judicial discretion.

## **RATING**

S & P has assigned a rating of "A" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

## **MISCELLANEOUS**

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

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](http://www.fiscaladvisors.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Town will act as Paying Agent for the Bonds.

The Town's contact information is as follows: Mr. Thomas P. DiMezza, Town Supervisor, 283 Manny's Corners Road, Amsterdam, New York 12010, Phone: (518) 842-7961, Ext. 102, Telefax: (518) 843-6136, Email: tdimezza@gmail.com

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

**TOWN OF AMSTERDAM**

**THOMAS P. DIMEZZA**

**Town Supervisor and Chief Fiscal Officer**

**Dated: March 26, 2010**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b><u>ASSETS</u></b>				
Cash and Short-term Investments	\$ 249,317	\$ 395,358	\$ 437,413	\$ 218,007
Receivables:				
Taxes - net	-	-	-	-
Accounts	-	-	-	-
State and Federal	-	-	-	-
Due from Other Funds	15,000	15,000	15,000	15,000
Due From Other Governments	-	-	-	-
Prepaid Expenses	-	-	-	-
Other Assets	27,610	28,504	29,305	29,797
	<u>27,610</u>	<u>28,504</u>	<u>29,305</u>	<u>29,797</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 291,927</u></b>	<b><u>\$ 438,862</u></b>	<b><u>\$ 481,718</u></b>	<b><u>\$ 262,804</u></b>
 <b><u>LIABILITIES AND FUND EQUITY</u></b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-
Notes and Loans payable	-	-	-	-
Long Term Debt Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	-	-	-	-
Other Liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
 <b><u>FUND EQUITY</u></b>				
Reserved	\$ 27,610	\$ 28,504	\$ 29,305	\$ 29,797
Unreserved:				
Appropriated	29,984	10,534	88,184	124,561
Unappropriated	234,333	399,824	364,229	108,446
	<u>234,333</u>	<u>399,824</u>	<u>364,229</u>	<u>108,446</u>
<b>TOTAL FUND EQUITY</b>	<b><u>\$ 291,927</u></b>	<b><u>\$ 438,862</u></b>	<b><u>\$ 481,718</u></b>	<b><u>\$ 262,804</u></b>
 <b>TOTAL LIABILITIES and FUND EQUITY</b>	 <b><u>\$ 291,927</u></b>	 <b><u>\$ 438,862</u></b>	 <b><u>\$ 481,718</u></b>	 <b><u>\$ 262,804</u></b>

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b>REVENUES</b>				
Real Property Taxes	\$ -	\$ -	\$ -	\$ -
Real Property Tax Items	13,558	16,874	23,503	21,329
Non-Property Tax Items	154,067	220,818	321,450	247,599
Departmental Income	588	561	38	-
Intergovernmental Charges	-	-	-	-
Use of Money & Property	1,782	2,526	59,130	11,139
Licenses and Permits	1,429	1,141	1,170	1,405
Fines and Forfeitures	134,383	113,674	144,979	219,017
Sale of Property and Compensation for Loss	-	-	-	-
Miscellaneous	9,014	9,481	13,244	15,962
Interfund Revenues	-	-	-	-
Revenues from State Sources	144,449	119,458	126,131	158,292
Revenues from Federal Sources	-	-	-	-
Total Revenues	<u>\$ 459,270</u>	<u>\$ 484,533</u>	<u>\$ 689,645</u>	<u>\$ 674,743</u>
<b>EXPENDITURES</b>				
General Government Support	\$ 313,135	\$ 293,019	\$ 347,272	\$ 432,519
Public Safety	16,644	16,989	12,858	14,204
Health	4,540	4,539	4,540	4,599
Transportation	54,222	57,403	59,094	79,106
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	1,036	1,539	1,203	3,110
Home and Community Services	150	200	210	837
Employee Benefits	83,551	81,604	117,533	97,512
Debt Service	-	-	-	-
Total Expenditures	<u>\$ 473,278</u>	<u>\$ 455,293</u>	<u>\$ 542,710</u>	<u>\$ 631,887</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (14,008)</u>	<u>29,240</u>	<u>\$ 146,935</u>	<u>\$ 42,856</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(14,008)</u>	<u>29,240</u>	<u>146,935</u>	<u>42,856</u>
<b>FUND BALANCE</b>				
Fund Balance - Beginning of Year	294,634	280,626	291,927	438,862
Prior Period Adjustments (net)	-	(17,939)	-	-
Fund Balance - End of Year	<u>\$ 280,626</u>	<u>\$ 291,927</u>	<u>\$ 438,862</u>	<u>\$ 481,718</u>

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

GENERAL FUND

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

Fiscal Years Ending	2008		2009	2010
	Adopted Budget	Actual	Adopted Budget	Adopted Budget
<b>REVENUES</b>				
Real Property Taxes	\$ -	\$ -	\$ -	\$ -
Real Property Tax Items	20,000	17,287	20,000	20,000
Non-Property Tax Items	230,000	250,071	275,000	375,000
Departmental Income	500	17,500	500	500
Intergovernmental Charges	-	-	-	-
Use of Money & Property	2,000	15,785	4,000	4,000
Licenses and Permits	900	1,198	900	900
Fines and Forfeitures	255,000	139,781	220,000	170,000
Sale of Property and Compensation for Loss	-	11,645	-	-
Miscellaneous	7,100	29,572	12,100	12,100
Interfund Revenues	-	-	-	-
Revenues from State Sources	74,000	226,593	104,500	104,500
Revenues from Federal Sources	-	-	-	-
Total Revenues	<u>\$ 589,500</u>	<u>\$ 709,432</u>	<u>\$ 637,000</u>	<u>\$ 687,000</u>
<b>EXPENDITURES</b>				
General Government Support	\$ 453,800	\$ 475,695	\$ 531,650	\$ 501,350
Public Safety	20,673	183,075	20,623	20,623
Health	5,000	4,599	5,000	5,000
Transportation	79,450	80,333	81,027	67,621
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	58,111	74,723	28,111	23,111
Home and Community Services	-	758	650	650
Employee Benefits	75,500	109,163	79,500	82,000
Debt Service	-	-	-	-
Total Expenditures	<u>\$ 692,534</u>	<u>\$ 928,346</u>	<u>\$ 746,561</u>	<u>\$ 700,355</u>
Excess of Revenues Over (Under) Expenditures	<u>(103,034)</u>	<u>(218,914)</u>	<u>(109,561)</u>	<u>(13,355)</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(103,034)</u>	<u>(218,914)</u>	<u>(109,561)</u>	<u>(13,355)</u>
<b>FUND BALANCE</b>				
Fund Balance - Beginning of Year	103,034	481,718	109,561	13,355
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 262,804</u>	<u>\$ -</u>	<u>\$ -</u>

Source: Annual financial reports and budgets of the Town. This Appendix is not itself audited.

**Changes In Fund Equity**

Fiscal Years Ending	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b><u>HIGHWAY-TOWN-WIDE FUND</u></b>					
Fund Equity - Beginning of Year	\$ 442,963	\$ 377,161	\$ 210,465	\$ 280,722	\$ 194,475
Prior Period Adjustments (net)	-	17,939	-	-	-
Revenues & Other Sources	700,408	772,016	700,268	1,012,887	799,694
Expenditures & Other Uses	766,210	956,651	630,011	1,099,134	857,371
Fund Equity - End of Year	\$ 377,161	\$ 210,465	\$ 280,722	\$ 194,475	\$ 136,798
<b><u>WATER FUND</u></b>					
Fund Equity - Beginning of Year	\$ 73,407	\$ 29,705	\$ 91,504	\$ 104,812	\$ 112,889
Prior Period Adjustments (net)	-	(14,440)	-	-	-
Revenues & Other Sources	265,167	275,128	337,006	317,281	313,722
Expenditures & Other Uses	308,869	198,889	323,698	309,204	329,579
Fund Equity - End of Year	\$ 29,705	\$ 91,504	\$ 104,812	\$ 112,889	\$ 97,032
<b><u>SEWER FUND</u></b>					
Fund Equity - Beginning of Year	\$ 294,255	\$ 405,063	\$ 376,033	\$ 386,702	\$ 337,690
Prior Period Adjustments (net)	5,718	-	-	-	-
Revenues & Other Sources	437,277	397,813	453,578	463,826	507,460
Expenditures & Other Uses	332,187	426,843	442,909	512,838	711,475
Fund Equity - End of Year	\$ 405,063	\$ 376,033	\$ 386,702	\$ 337,690	\$ 133,675

**BONDED DEBT**

Fiscal Year Ending December 31st	Excluding this Issue			Principal this Issue	Total Principal All Issues
	Principal	Interest	Total		
2010	\$95,000	\$28,871.40	\$123,871.40	\$0	\$95,000
2011	100,000	24,330.35	124,330.35	50,000	150,000
2012	40,000	20,930.25	60,930.25	55,000	95,000
2013	10,000	19,618.75	29,618.75	60,000	70,000
2014	10,000	19,081.25	29,081.25	60,000	70,000
2015	10,000	18,543.75	28,543.75	65,000	75,000
2016	10,000	18,006.25	28,006.25	65,000	75,000
2017	10,000	17,468.75	27,468.75	70,000	80,000
2018	10,000	16,931.25	26,931.25	75,000	85,000
2019	10,000	16,393.75	26,393.75	75,000	85,000
2020	10,000	15,856.25	25,856.25	80,000	90,000
2021	10,000	15,318.75	25,318.75	85,000	95,000
2022	15,000	14,646.88	29,646.88	90,000	105,000
2023	15,000	13,840.63	28,840.63	95,000	110,000
2024	15,000	13,034.38	28,034.38	100,000	115,000
2025	15,000	12,228.13	27,228.13	105,000	120,000
2026	15,000	11,421.88	26,421.88	110,000	125,000
2027	15,000	10,615.63	25,615.63	115,000	130,000
2028	15,000	9,809.38	24,809.38	120,000	135,000
2029	20,000	8,868.75	28,868.75	125,000	145,000
2030	20,000	7,793.75	27,793.75	130,000	150,000
2031	20,000	6,718.75	26,718.75	140,000	160,000
2032	20,000	5,643.75	25,643.75	145,000	165,000
2033	20,000	4,568.75	24,568.75	150,000	170,000
2034	25,000	3,359.38	28,359.38	160,000	185,000
2035	25,000	2,015.63	27,015.63	170,000	195,000
2036	25,000	671.88	25,671.88	175,000	200,000
2037				185,000	185,000
2038				195,000	195,000
2039				205,000	205,000
2040				215,000	215,000
<b>TOTALS</b>	<b>\$605,000</b>	<b>\$356,588.25</b>	<b>\$961,588.25</b>	<b>\$3,470,000</b>	<b>\$4,075,000</b>