

PRELIMINARY OFFICIAL STATEMENT

**NEW ISSUE**

**S&P GLOBAL RATINGS: "A+" STABLE OUTLOOK**

**SERIAL BOND**

**See "BOND RATING" herein**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.*

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

**\$2,600,000**  
**TOWN OF BEEKMANTOWN**  
**CLINTON COUNTY, NEW YORK**  
**GENERAL OBLIGATIONS**

**\$2,600,000 Public Improvement (Serial) Bonds, 2020**  
**(referred to herein as the "Bonds")**

**Dated: October 6, 2020**

**Due: October 1, 2021-2049**

**MATURITIES\*\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2021	\$65,000	%	%		2031	\$80,000*	%	%		2041	\$ 100,000*	%	%	
2022	65,000				2032	80,000*				2042	105,000*			
2023	65,000				2033	85,000*				2043	105,000*			
2024	65,000				2034	85,000*				2044	110,000*			
2025	70,000				2035	90,000*				2045	110,000*			
2026	70,000				2036	90,000*				2046	115,000*			
2027	70,000				2037	90,000*				2047	120,000*			
2028	75,000				2038	95,000*				2048	120,000*			
2029	75,000*				2039	95,000*				2049	125,000*			
2030	80,000*				2040	100,000*								

\* The Bonds maturing in the years 2029-2049 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

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

The Bonds are general obligations of the Town of Beekmantown, Clinton County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF THE OBLIGATION" herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be 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 1, 2021, April 1, 2021 and semi-annually thereafter on October 1 and April 1 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. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than \$2,600,000 and accrued interest, if any, on the total principal amount of the Bonds.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon with the purchaser, on or about October 6, 2020.

**ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) on September 22, 2020 until 10:00 A.M., Prevailing Time, pursuant to the Notice of Private Competitive Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Private Competitive Bond Sale.**

September 16, 2020

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 PRIVATE COMPETITIVE BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

# TOWN OF BEEKMANTOWN

## CLINTON COUNTY, NEW YORK



### TOWN OFFICIALS

SAMUEL DYER  
Supervisor

#### TOWN BOARD

RUFUS DEYO, JR.  
CHERYL TURNER  
SHARRON GARDEN  
TERRY SEARS

#### ADMINISTRATION

KELLY LAFOUNTAIN  
Town Clerk & Tax Collector

JOSEPH LAVORANDO, ESQ.  
Town Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor



ORRICK, HERRINGTON & SUTCLIFFE LLP  
Bond Counsel

No person has been authorized by the Town 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.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>NATURE OF OBLIGATION.....</b>	<b>1</b>	<b>SPECIAL PROVISIONS AFFECTING</b>	
<b>THE BONDS.....</b>	<b>2</b>	<b>REMEDIES UPON DEFAULT.....</b>	<b>17</b>
Description of the Bonds .....	2	<b>MARKET AND RISK FACTORS.....</b>	<b>19</b>
Optional Redemption .....	3	<b>TAX MATTERS .....</b>	<b>20</b>
Purpose of Issue .....	3	<b>LEGAL MATTERS.....</b>	<b>21</b>
<b>BOOK-ENTRY-ONLY SYSTEM .....</b>	<b>3</b>	<b>LITIGATION .....</b>	<b>21</b>
Certificated Bonds.....	5	<b>CONTINUING DISCLOSURE .....</b>	<b>21</b>
<b>THE TOWN.....</b>	<b>6</b>	Historical Continuing Disclosure Compliance .....	21
General Information .....	6	<b>BOND RATING.....</b>	<b>22</b>
Population Trends .....	6	<b>MUNICIPAL ADVISOR.....</b>	<b>22</b>
Major Employers .....	6	<b>CUSIP IDENTIFICATION NUMBERS .....</b>	<b>22</b>
Selected Wealth and Income Indicators.....	6	<b>MISCELLANEOUS.....</b>	<b>22</b>
Unemployment Rate Statistics .....	7		
Form of Town Government .....	7	<b>APPENDIX – A</b>	
Financial Organization .....	7	<b>GENERAL FUND - Balance Sheets</b>	
Budgetary Procedures.....	7	<b>APPENDIX – A1</b>	
Investment Policy.....	7	<b>GENERAL FUND – Revenues, Expenditures and</b>	
State Aid.....	7	<b>Changes in Fund Balance</b>	
Employees .....	8	<b>APPENDIX – A2</b>	
Status and Financing of Employee Pension Benefits.....	8	<b>GENERAL FUND – Revenues, Expenditures and</b>	
Other Post-Employment Benefits.....	10	<b>Changes in Fund Balance - Budget and Actual</b>	
Other Information .....	10	<b>APPENDIX – B</b>	
Financial Statements .....	10	<b>BONDED DEBT SERVICE</b>	
New York State Comptroller Report of Examination.....	10	<b>APPENDIX – C</b>	
The State Comptroller’s Fiscal Stress Monitoring System....	11	<b>CONTINUING DISCLOSURE UNDERTAKING</b>	
<b>TAX INFORMATION.....</b>	<b>11</b>	<b>APPENDIX – D</b>	
Taxable Valuations .....	11	<b>FORM OF BOND COUNSEL’S OPINION</b>	
Tax Rates Per \$1,000 (Assessed) .....	12	<b>APPENDIX – E</b>	
Tax Collection Procedure .....	12	<b>UNAUDITED ANNUAL FINANCIAL REPORT</b>	
Tax Levy and Tax Collection Record.....	12	<b>UPDATE DOCUMENT FOR THE FISCAL YEAR</b>	
Ten Largest Taxpayers – 2020 Assessment Roll.....	12	<b>ENDING DECEMBER 31, 2019</b>	
Additional Tax Information .....	12		
<b>TAX LEVY LIMITATION LAW.....</b>	<b>13</b>		
<b>STATUS OF INDEBTEDNESS.....</b>	<b>13</b>		
Constitutional Requirements.....	13		
Statutory Procedure.....	14		
Debt Outstanding End of Fiscal Year .....	15		
Details of Outstanding Indebtedness .....	15		
Debt Statement Summary .....	15		
Bonded Debt Service.....	15		
Cash Flow Borrowings.....	16		
Estimate of Obligations to be Issued .....	16		
Estimated Overlapping Indebtedness.....	16		
Debt Ratios .....	16		

PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT**  
**of the**  
**TOWN OF BEEKMANTOWN**  
**CLINTON COUNTY, NEW YORK**

**Relating To**  
**\$2,600,000 Public Improvement (Serial) Bonds, 2020**

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Beekmantown, Clinton County, New York (the "Town," "County," and "State," respectively), in connection with the sale by the Town of its aggregate principal amount of \$2,600,000 Public Improvement (Serial) Bonds, 2020 (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's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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.

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

**NATURE OF THE OBLIGATION**

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

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

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

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

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

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

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

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

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

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

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

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

## **THE BONDS**

### **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, subject to applicable statutory limitations. See “NATURE OF THE OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Bonds will be dated October 6, 2020 and will mature in the principal amounts and on the dates 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 “Record Date” of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and, when issued, if issued in book-entry only form, will be registered in the name of Cede & Co., as nominee of DTC, 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 1, 2021, April 1, 2021 and semi-annually thereafter on October 1 and April 1 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. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

### **Optional Redemption**

The Bonds maturing on or before October 1, 2028 shall not be subject to redemption prior to maturity. The Bonds maturing on or after October 1, 2029 shall be subject to redemption prior to maturity 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 October 1, 2028 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

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 holders not more than sixty (60) days nor 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.

### **Purpose of Issue**

The Bonds are issued pursuant to the Constitution and statutes of New York State, including among others, the Town Law and the Local Finance Law, and various bond resolutions adopted by the Town Board authorizing the construction of water supply, distribution, treatment, and storage facilities, in and for the Town, at a maximum estimated cost of \$4,038,852.

The proceeds of the Bonds will redeem \$1,800,000 bond anticipation notes maturing on October 7, 2020, and will provide \$800,000 in new monies for the aforementioned purposes.

### **BOOK-ENTRY-ONLY SYSTEM**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds, if requested. 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 in the aggregate principal amount of such issue, and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds 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.

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

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

DTC may discontinue providing its services as depository with respect to the 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-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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.

THE TOWN CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE TOWN WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE TOWN MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

### **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 1, 2021, April 1, 2021, and semi-annually thereafter on October 1 and April 1 in each year until 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 day of the calendar 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 Determinations 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 day of the calendar month preceding an interest payment date and such interest payment date.

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## THE TOWN

### General Information

The Town is a rural community that encompasses approximately 70 square miles in the northeast portion of Clinton County. It is an historic township nestled in the beautiful Champlain Valley of Northeastern New York, approximately one hour south of Montreal, Canada and one-hour northwest of Burlington, Vermont. The township stretches from the shores of Lake Champlain, on its eastern boundary, to the forested hills bordering the Adirondack State Park on its western boundary. Residents can take advantage of lakeside living with views of the Green Mountains of Vermont, or hillside homes offering spectacular views of Lake Champlain, the Champlain Valley, and the Adirondack and Vermont mountains. Point Au Roche State Park is located in the Town and offers boating, fishing, picnicking, swimming, and a network of trails winding through woods, meadows, and along the Lake Champlain lakeshore.

The City of Albany, New York, is located approximately 150 miles to the south. The Adirondack Northway (Interstate 87) and U.S. Route 9 are major north-south highways in the eastern part of the Town.

Source: Town officials.

### Population Trends

<u>Year</u>	<u>Town of Beekmantown</u>	<u>Clinton County</u>	<u>New York State</u>
2000	5,334	79,894	18,976,457
2010	5,545	82,128	19,378,102
2019 (Estimate)	5,476	80,485	19,453,561

Source: U.S. Census Bureau.

### Major Employers

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Beekmantown Central School District	School	375
FedEx	Mail/Package Delivery	30-40
Town of Beekmantown	Municipality	26
Todd Deyo-T&T Leasing	Construction/Contracting	15-20
Fosters Rentals	Supply/Equipment Rentals	10-12

Notes: Many people in the Town are employed in the nearby City of Plattsburgh.

The list and the figures provided above are based on information prior to the outbreak of the COVID-19 pandemic. See “State Aid – COVID-19” and “MARKET AND RISK FACTORS – COVID-19” herein.

Source: Town officials.

### Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2000 US Census Report, and the 2006-2010 and 2014-2018 American Community Survey 5-Year Estimates.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2014-2018</u>	<u>2000</u>	<u>2006-2010</u>	<u>2014-2018</u>
Town of:						
Beekmantown	\$ 18,792	\$ 27,800	\$ 36,544	\$ 45,915	\$ 76,055	\$ 78,141
County of:						
Clinton	17,946	22,660	26,772	45,732	60,280	70,470
State of:						
New York	23,389	30,948	37,470	51,691	67,405	80,419

Note: 2015-2019 American Community Survey estimates are not available as of the date of this Official Statement.

## Unemployment Rate Statistics

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

### Annual Averages

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Clinton County	8.3%	6.6%	5.8%	5.4%	5.3%	4.4%	4.4%
State of New York	7.7%	6.3%	5.3%	4.9%	4.7%	4.1%	4.0

### 2020 Monthly Figures

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
Clinton County	5.6%	5.0%	5.2%	15.2%	10.9%	10.1%	11.1%	N/A	N/A
New York State	4.1%	3.9%	4.2%	15.1%	14.2%	15.5%	16.0%	N/A	N/A

Note: Unemployment rates for August through September of 2020 are unavailable as of the date of this Official Statement. Due to the impact of the COVID-19 pandemic, unemployment rates are expected to remain higher for the foreseeable future.

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

## 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 four 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 two Board members are elected every two years. There is no limitation as to the number of terms which may be served by members of the Town Board.

## Financial Organization

Pursuant to the Local Finance Law, the Supervisor is the Chief Fiscal Officer and the Budget Officer of the Town. The Supervisor's duties include administration of the Town's daily functions, budget preparation and control, and debt issuance.

## Budgetary Procedures

The Supervisor prepares a preliminary budget each year, pursuant to various laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made, and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Town's 2020 budget includes an increase in property tax levy of 2.00%, which is below the New York State tax levy limit of 3.70%.

## 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.

## State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2020 fiscal year, approximately 7.84% of the operating revenues of the Town is expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained this year or 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.

#### **COVID-19**

Currently, due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and certain businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts and municipalities in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts and municipalities in the State, including the Town.

On August 20, 2020, The State Education Department released a notice based on the August 13, 2020 New York State Division of Budget's (the "DOB") Fiscal Year 2021 Quarterly State Budget Financial Plan Update, which states that, in the absence of Federal action since enactment of the Fiscal Year 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and that all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any. In July, DOB began approving General Support for Public Schools (GSPS) payments to school districts (including 3609-a General Aid, 3609-b Excess Cost Aid, and 3609-d BOCES Aid payments) at 80% of the otherwise scheduled amounts. DOB's Updated Financial Plan includes \$8.2 billion in recurring local aid reductions, and states that the earliest DOB expects to transmit a detailed aid-to-localities reduction plan to the Legislature is late in the second quarter of the State's Fiscal Year 2021, and that, in the absence of unrestricted Federal aid, DOB will continue to withhold a range of payments through the second quarter of FY 2021.

Source: NYS Dept. Of Education, State Aid Website. This source pertains only to the August 2020 updates detailed in the paragraph above.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

#### **Employees**

The Town employs a total of 14 full-time and 12 part-time employees. Collective bargaining organizations representing certain Town employees are as follows:

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
8	CSEA	December 31, 2020

Source: Town officials.

#### **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 ("ERS" or the "Retirement System"). The ERS is generally also known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62

- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

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

The Town's actual and budgeted costs for the retirement systems are as follows:

<u>Year</u>	<u>ERS</u>
2015	\$ 137,545
2016	125,377
2017	109,794
2018	99,958
2019	96,861
2020 (Budgeted)	94,255

Source: Town officials.

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

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

A chart of average ERS rates (2017 to 2021) is shown below:

<u>Year</u>	<u>ERS</u>
2017	15.5%
2018	15.3
2019	14.9
2020	14.6
2021	14.6

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

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

*Stable Rate Pension Contribution Option.* The Enacted 2013-14 State Budget included a provision that provides local governments, including the Town, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. For 2014 and 2015 the rate is 12.0% for ERS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program reduce near-term payments for employers, but require higher than normal contributions in later years.

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

The investment of monies and assumptions underlying same, of the Retirement 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.

### **Other Post-Employment Benefits**

The Town does not provide post-retirement healthcare benefits to various categories of former employees, and therefore has not contracted with a firm to complete its actuarial valuation of its OPEB liability in accordance with GASB 45 or GASB 75, and does not anticipate doing so in the foreseeable future.

### **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 Town is in compliance with the procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

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

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

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, 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 independent audits. The financial affairs of the Town are subject to annual audits by the State Comptroller. The unaudited Annual Financial Report Update Document for the fiscal year ended December 31, 2019 is attached hereto as “APPENDIX – E.”

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. The financial statements of the Town have been prepared on a regulatory basis in conformity with the New York State Accounting and Reporting Manual. The basis of presentation is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America as applied to governmental units. Reference should be made to the Town’s unaudited annual financial report update document for a summary of significant accounting policies.

Beginning with the fiscal year ending December 31, 2003, the Town was required to implement the accounting requirements promulgated by 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 currently in compliance with Statement No. 34.

### **New York State Comptroller Report of Examination**

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

The State Comptroller’s office released an audit report of the Town on February 16, 2018. The purpose of the audit was to determine whether the Town procured goods and services in accordance with statutory requirements for the period January 1, 2016 through May 31, 2017.

#### Key Findings:

- The Town did not procure goods in accordance with the competitive bidding requirements and expended \$21,287 more than necessary for diesel fuel purchases.
- The Clerk did not record all collections received in a timely and accurate manner.
- Accountability analyses were not prepared by the Clerk, who had a \$1,100 unidentified balance in the Clerk bank account as of July 31, 2017.

#### Key Recommendations:

- Procure goods and services in accordance with statutory requirements.
- Record receipts for all collections received in the Clerk software in a timely and accurate manner.
- Ensure accountability analyses are prepared monthly, whereby known liabilities are reconciled to available cash.

The Town provided a complete response to the State Comptroller's office on February 1, 2018. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other recent State Comptroller's audits of the Town, nor are there any that are currently in progress or pending release.

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

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

### **The State Comptroller's Fiscal Stress Monitoring System**

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

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

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

<u>Fiscal Year Ending</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2018	No Designation	0.0
2017	No Designation	0.0
2016	No Designation	15.8

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

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

### **TAX INFORMATION**

#### **Valuations**

<u>For Years Ending December 31:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Taxable Assessed Valuation \$	347,637,157	\$ 348,555,197	\$ 357,983,596	\$ 380,081,018	\$ 409,556,400
NYS Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	\$ 347,637,157	\$ 348,555,197	\$ 357,983,596	\$ 380,081,018	\$ 409,556,400

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

<u>Years Ending December 31:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
	\$ 1.51	\$ 5.35	\$ 5.32	\$ 5.32	\$ 5.08

**Tax Collection Procedure**

Town and County taxes are due and payable to the Receiver of Taxes January 1, and can be paid without penalty to January 31<sup>st</sup>. For the month of February, a fee of 1% is added; March 1.5%. Unpaid taxes are returned to the County on April 1<sup>st</sup>. The Town retains the total amount of Town, Highway and Special District Levies from the total collection and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales.

**Tax Levy and Tax Collection Record**

<u>Years Ending December 31:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Tax Levy	\$ 520,573	\$ 1,860,259	\$ 1,855,825	\$ 1,905,846	\$ 1,933,552
Uncollected Taxes <sup>(1)</sup>	0	0	0	0	0
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> The Town receives 100% of its tax levy. See "Tax Collection Procedure."

**Larger Taxpayers – 2019 Tax Roll for 2019-2020 Assessment Roll**

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Carter Farms	Farm	\$ 6,633,050
Bubbins Farm	Farm	5,118,550
Presco	Construction	2,388,700
Treadwells Bay	Marina	2,209,700
Giroux's Poultry	Poultry/Eggs/Farm	2,126,800
Stoney Acres	Trailer Park	1,750,000
Brothers Nine LLC	Marina	1,589,600
Cole	FedEx	1,470,000
Labossiere	Campsite/Trailers	1,300,000
Todd Deyo-T&T Leasing	Contractor/Construction	1,136,800

The ten larger taxpayers listed above have a total taxable assessed valuation of \$25,723,200 which represents 6.28% of the tax base of the Town.

As of the date of this Official Statement, the Town does not currently have any pending or outstanding tax certioraris that are known or expected to have a material impact on the finances of the Town.

Source: Town tax rolls.

**Additional Tax Information**

Real property in the Town is assessed by the Town.

Veterans' and senior citizens' exemptions are offered to those who qualify.

Based on taxable assessed valuation, the assessment roll of the Town is constituted approximately 86.5% residential, 6.5% commercial and 2.3% agricultural.

The total property tax bill of a typical \$100,000 market value residential property located in the Town is approximately \$2,635 including County, School District and special purpose Town taxes.

## TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020 unless extended; legislation has since made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law, to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers’ Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

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

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

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

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

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



## STATUS OF INDEBTEDNESS

### Constitutional Requirements

The 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:

*Purpose and Pledge.* Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

*Payment and Maturity.* Except for certain short-term indebtedness contracted in anticipation of taxes 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 annual debt service is authorized and utilized, no installment may be more than fifty per centum 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 notes and such required annual installments on its bonds.

*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 Office of Real Property Services. 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, by the enactment of the Local Finance Law, authorized the powers and procedure for the Town to borrow and incur indebtedness, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the Town Law 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. Customarily, the Town Board has delegated to the Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

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 within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication 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) restrictions relating to the period of probable usefulness with respect thereto.

Statutory Law in the State 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, generally, 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 the power to issue certain other short-term general obligations indebtedness including revenue and tax anticipation notes, budget, deficiency and capital notes (see "Details of Outstanding Indebtedness" herein).

### Debt Outstanding End of Fiscal Year

<u>Years Ending December 31:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$ 880,018	\$ 838,018	\$ 785,425	\$ 751,425	\$ 706,425
Bond Anticipation Notes	<u>195,293</u>	<u>148,469</u>	<u>897,645</u>	<u>648,821</u>	<u>1,300,000</u>
Total Debt Outstanding	\$ 1,075,311	\$ 984,487	\$ 1,693,070	\$ 1,400,246	\$ 2,006,425

### Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of September 16, 2020.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2020-2036	\$ 660,000
<u>Bond Anticipation Notes</u>		
Water Project	October 7, 2020	\$ 1,800,000 <sup>(1)</sup>
Capital Improvements Project	July 5, 2021	<u>200,000</u>
	Total Indebtedness	\$ 2,660,000

<sup>(1)</sup> To be redeemed at maturity with the proceeds of the Bonds.

### Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of September 16, 2020:

Five-Year Average Full Valuation of Taxable Real Property .....	\$ 368,762,674
Debt Limit – 7% thereof .....	25,813,387

#### Inclusions:

Bonds .....	\$ 660,000
Bond Anticipation Notes .....	<u>2,000,000</u>
Total Inclusions .....	<u>\$ 2,660,000</u>

#### Exclusions:

Appropriations .....	\$ 0
Water Debt <sup>(1)</sup> .....	1,800,000
Sewer Debt <sup>(2)</sup> .....	<u>0</u>
Total Exclusions .....	<u>\$ 1,800,000</u>

Total Net Indebtedness Subject to Debt Limit .....	<u>\$ 860,000</u>
Net Debt-Contracting Margin .....	<u>\$ 24,953,387</u>
The percent of debt contracting power exhausted is .....	3.33%

- <sup>(1)</sup> Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.  
<sup>(2)</sup> Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

### Bonded Debt Service

A schedule of Bonded Debt Service may be found in "APPENDIX – B" to this Official Statement.

## Cash Flow Borrowings

The Town has not issued revenue anticipation notes, tax anticipation notes, or budget or deficiency notes in the recent past, and does not reasonably expect to issue such notes in the foreseeable future.

## Estimate of Obligations to be Issued

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

## Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:						
Clinton	12/31/2018	\$ 63,855,761	\$ 6,657,568 <sup>(2)</sup>	\$ 57,198,193	7.28%	\$ 4,164,028
School District:						
Beekmantown	6/30/2019	23,983,995	18,827,436 <sup>(3)</sup>	5,156,559	29.05%	1,497,980
Chazy	6/30/2019	4,485,000	3,637,335 <sup>(3)</sup>	847,665	2.26%	19,157
Northern Adirondack	6/30/2019	18,833,650	16,743,115 <sup>(3)</sup>	2,090,535	1.17%	24,459
Saranac	6/30/2019	5,069,639	4,263,566 <sup>(3)</sup>	806,073	1.83%	14,751
					Total:	<u>\$ 5,720,376</u>

<sup>(1)</sup> Bonds and bond anticipation notes are as of the close of the respective fiscal years, and are not adjusted to include subsequent bond or note sales, if any.

<sup>(2)</sup> Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.

<sup>(3)</sup> Estimated State Building aid.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2018 and 2019.

## Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of September 16, 2020:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 860,000	\$ 157.05	0.21%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	6,580,376	1,201.68	1.61

<sup>(a)</sup> The 2019 estimated population of the Town is 5,476. (See "THE TOWN – Population Trends" herein.)

<sup>(b)</sup> The Town's full valuation of taxable real estate for 2020 is \$409,556,400. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

<sup>(c)</sup> See "Debt statement Summary" herein for the calculation of Net Indebtedness.

<sup>(d)</sup> Estimated net overlapping indebtedness is \$5,720,376. (See "Estimated Overlapping Indebtedness" herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

**Authority to File for Municipal Bankruptcy.** The Federal Bankruptcy Code allows public bodies, such as the Town, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

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

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

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

**State Debt Moratorium Law.** There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

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

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below 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. In any event, no such emergency has been declared with respect to the Town.

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

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

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

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

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

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

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

*Fiscal Stress and State Emergency Financial Control Boards.* Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other

provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

Several municipalities in the State are presently working with the FRB. The Town has not requested FRB assistance, nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

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

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

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

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

## **MARKET AND RISK FACTORS**

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

The financial and economic condition of the Town as well as the market for the 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 and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the 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, until sufficient taxes have been received by the State to make State aid payments to the Town. In some years, the Town has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations.

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

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

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

Cybersecurity. The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

COVID-19. The outbreak of COVID-19 has affected education, travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The amount of State aid to the Town is dependent in part upon the financial condition of the State.

There can be no assurance that the State's financial position will not change materially and adversely from prior projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid. Reductions in the payment of State aid could adversely affect the financial condition of the Town.

Many municipal leaders of Towns and Villages throughout the State have reported spending significant amounts on unanticipated expenses linked to the impacts of COVID-19 and also project significant revenue losses due to the outbreak.

The degree of the impact of COVID-19 on the operations and finances of the Town is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Town and its economy.

The Town is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "State Aid" herein).

## **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – D".

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Town has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

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

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

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, legislative proposals have been made in recent years that would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

## **LEGAL MATTERS**

The legality of the authorization and issuance of the Bonds is covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel's opinion is attached hereto at "APPENDIX – D".

## **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.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Town threatened against or affecting the Town to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Town taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Town.

## **CONTINUING DISCLOSURE**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into a Continuing Disclosure Undertaking Certificate, a description of which is attached hereto as "APPENDIX – C".

## **Historical Compliance**

The Town does not have any previous undertakings under Rule 15c2-12.



## **BOND RATING**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its underlying rating of "A+" with a "stable outlook" 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 any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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 particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, 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.

## **MUNICIPAL ADVISOR**

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Town to the Municipal Advisor are partially contingent on the successful closing of the Bonds.

## **CUSIP IDENTIFICATION NUMBERS**

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Town; provided, however, the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

## **MISCELLANEOUS**

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Town management's beliefs as well as assumptions made by, and information currently available to, the Town's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town's files with the repositories. When used in Town documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Town, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the Town will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Town.

The Official Statement is submitted only in connection with the sale of the Bonds by the Town and may not be reproduced or used in whole or in part for any other purpose.

The Town hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The Municipal Advisor 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. The Municipal Advisor 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 the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor 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. The Municipal Advisor and the Town also assumes 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 contact information is as follows: Samuel Dyer, Town Supervisor, Town of Beekmantown, 571 Spellman Road, West Chazy, NY 12992, Phone: (518) 563-4650, Fax: (518) 563-0554, Email: [mrdyer@charter.net](mailto:mrdyer@charter.net).

Additional copies of the Notice of Private Competitive Bond Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com).

## **TOWN OF BEEKMANTOWN**

**Dated: September 16, 2020**

**SAMUEL DYER**  
**Town Supervisor**

**APPENDIX - A**  
**Town of Beekmantown**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>ASSETS</u>					
Cash and Short-term Investments	\$ 98,993	\$ 97,765	\$ 319,758	\$ 330,607	\$ 343,837
Accounts Receivable	11,994	12,698	11,562	11,791	7,934
Due from Other Funds	494	24,016	35,113	30,791	12,002
Due from Other Governments	296,257	313,202	31,166	76,861	100,816
State and Federal Aid Receivables	-	-	-	-	-
Prepaid Expenses	44,316	54,182	53,875	38,545	33,642
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 452,054</u>	<u>\$ 501,863</u>	<u>\$ 451,474</u>	<u>\$ 488,595</u>	<u>\$ 498,231</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 10,591	\$ 24,664	\$ 12,146	\$ 15,960	\$ 9,387
Accrued Liabilities	2,045	2,355	2,534	7,431	4,347
Due to Other Funds	100,000	175,000	7,625	-	-
Other Liabilities	7,510	8,324	125	-	9,998
Due to Other Governments	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Due to Retirement System	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL LIABILITIES	<u>\$ 120,146</u>	<u>\$ 210,343</u>	<u>\$ 22,430</u>	<u>\$ 23,391</u>	<u>\$ 23,732</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 44,316	\$ 54,182	\$ 53,875	\$ 76,861	\$ 100,816
Restricted	18,330	-	-	-	-
Assigned	133,731	237,338	-	196,412	122,358
Unassigned	135,531	-	375,169	191,932	251,324
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUND EQUITY	<u>\$ 331,908</u>	<u>\$ 291,520</u>	<u>\$ 429,044</u>	<u>\$ 465,205</u>	<u>\$ 474,498</u>
 TOTAL LIABILITIES and FUND EQUITY	 <u>\$ 452,054</u>	 <u>\$ 501,863</u>	 <u>\$ 451,474</u>	 <u>\$ 488,595</u>	 <u>\$ 498,230</u>

Source: Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not audited.

**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 243	\$ 110	\$ 1,814	\$ 784,800	\$ 788,096
Other Tax Items	4,824	4,744	3,868	6,336	5,482
Non-Property Tax Items	1,113,374	1,108,076	1,068,069	31,166	76,861
Departmental Income	4,021	12,411	14,743	20,078	17,896
Use of Money & Property	68,357	71,559	71,938	74,449	76,311
Licenses and Permits	12,101	19,025	12,159	15,483	16,111
Fines and Forfeitures	28,762	41,200	59,340	49,502	39,164
Sale of Property and Compensation for Loss	13	90	23	47	14,404
Interfund Revenues	-	-	-	-	-
Miscellaneous	938	282	5,474	34,420	884
Revenues from State Sources	95,496	108,484	102,006	109,719	107,822
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	<u>\$ 1,328,129</u>	<u>\$ 1,365,981</u>	<u>\$ 1,339,434</u>	<u>\$ 1,126,000</u>	<u>\$ 1,143,031</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 405,044	\$ 417,020	\$ 432,820	\$ 404,208	\$ 423,590
Public Safety	56,547	44,683	54,274	46,445	61,181
Health	59,200	59,200	59,400	63,000	63,800
Transportation	103,009	151,000	90,155	101,924	102,462
Economic Assistance and Opportunity	7,155	7,035	7,155	7,035	7,155
Culture and Recreation	69,911	48,201	92,888	62,390	62,688
Home and Community Services	18,073	17,912	16,024	14,251	14,576
Employee Benefits	193,260	198,548	204,995	212,112	241,134
Debt Service	-	-	-	-	17,950
Refunding Bond Issuance Costs	-	-	-	-	-
Total Expenditures	<u>\$ 912,199</u>	<u>\$ 943,599</u>	<u>\$ 957,711</u>	<u>\$ 911,365</u>	<u>\$ 994,536</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 415,930</u>	<u>\$ 422,382</u>	<u>\$ 381,723</u>	<u>\$ 214,635</u>	<u>\$ 148,495</u>
Other Financing Sources (Uses):					
Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Issuance Premium	-	-	-	-	-
Operating Transfers In	2,525	2,670	2,889	2,889	3,037
Operating Transfers Out	(450,000)	(450,000)	(425,000)	(80,000)	(115,372)
Total Other Financing	<u>\$ (447,475)</u>	<u>\$ (447,330)</u>	<u>\$ (422,111)</u>	<u>\$ (77,111)</u>	<u>\$ (112,335)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(31,545)</u>	<u>(24,948)</u>	<u>(40,388)</u>	<u>137,524</u>	<u>36,160</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	388,402	356,856	331,909	291,520	429,044
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 356,856</u>	<u>\$ 331,909</u>	<u>\$ 291,520</u>	<u>\$ 429,044</u>	<u>\$ 465,204</u>

Source: Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not audited.

**GENERAL FUND**

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

Fiscal Years Ending	<b>2019</b>		<b>2020</b>
	Adopted Budget	Unaudited Actual	Adopted Budget
<b><u>REVENUES</u></b>			
Real Property Taxes	\$ 809,060	\$ 809,403	\$ 819,851
Real Property Tax Items	-	5,943	-
Non-Property Tax Items	35,810	100,816	86,000
Departmental Income	5,500	6,389	4,650
Use of Money & Property	76,900	76,161	76,700
Licenses and Permits	13,230	19,343	13,430
Fines and Forfeitures	46,000	23,078	44,000
Sale of Property and Compensation for Loss	100	18	100
Miscellaneous	600	5,316	600
Revenues from State Sources	102,965	109,156	88,965
Revenues from Federal Sources	-	-	-
Total Revenues	<u>\$ 1,090,165</u>	<u>\$ 1,155,623</u>	<u>\$ 1,134,296</u>
<b><u>EXPENDITURES</u></b>			
General Government Support	\$ 514,604	\$ 481,930	\$ 533,780
Public Safety	63,109	50,521	61,800
Health	65,800	65,800	67,800
Transportation	114,568	96,848	118,531
Economic Assistance and Opportunity	8,295	9,357	8,895
Culture and Recreation	67,565	49,353	90,865
Home and Community Services	19,426	16,403	20,144
Employee Benefits	290,305	233,195	243,945
Debt Service	221,000	221,000	214,000
Total Expenditures	<u>\$ 1,364,672</u>	<u>\$ 1,224,407</u>	<u>\$ 1,359,760</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (274,507)</u>	<u>\$ (68,784)</u>	<u>\$ (225,464)</u>
Other Financing Sources (Uses):			
Operating Transfers In	103,095	103,079	103,106
Proceeds of Obligations	-	-	-
Operating Transfers Out	(25,000)	(25,000)	-
Total Other Financing	<u>\$ 78,095</u>	<u>\$ 78,079</u>	<u>\$ 103,106</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(196,412)</u>	<u>9,295</u>	<u>(122,358)</u>
<b><u>FUND BALANCE</u></b>			
Fund Balance - Beginning of Year	196,412	465,204	122,358
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 474,498</u>	<u>\$ -</u>

Source: Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Excluding this Bond Issue			Principal of this Bond Issue	Total Principal All Issues
	Principal	Interest	Total		
2020	\$ 14,000	\$ 17,145.00	\$ 31,145.00	\$ -	\$ 14,000
2021	15,000	16,492.50	31,492.50	65,000	80,000
2022	16,000	15,795.00	31,795.00	65,000	81,000
2023	17,000	15,052.50	32,052.50	65,000	82,000
2024	17,000	14,287.50	31,287.50	65,000	82,000
2025	18,000	13,500.00	31,500.00	70,000	88,000
2026	19,000	12,667.50	31,667.50	70,000	89,000
2027	20,000	11,790.00	31,790.00	70,000	90,000
2028	21,000	10,867.50	31,867.50	75,000	96,000
2029	22,000	9,900.00	31,900.00	75,000	97,000
2030	24,000	8,865.00	32,865.00	80,000	104,000
2031	25,000	7,762.50	32,762.50	80,000	105,000
2032	30,000	6,525.00	36,525.00	80,000	110,000
2033	31,000	5,152.50	36,152.50	85,000	116,000
2034	32,000	3,735.00	35,735.00	85,000	117,000
2035	33,000	2,272.50	35,272.50	90,000	123,000
2036	34,000	765.00	34,765.00	90,000	124,000
2037	-	-	-	90,000	90,000
2038	-	-	-	95,000	95,000
2039	-	-	-	95,000	95,000
2040	-	-	-	100,000	100,000
2041	-	-	-	100,000	100,000
2042	-	-	-	105,000	105,000
2043	-	-	-	105,000	105,000
2044	-	-	-	110,000	110,000
2045	-	-	-	110,000	110,000
2046	-	-	-	115,000	115,000
2047	-	-	-	120,000	120,000
2048	-	-	-	120,000	120,000
2049	-	-	-	125,000	125,000
<b>TOTALS</b>	<b>\$ 388,000</b>	<b>\$ 172,575.00</b>	<b>\$ 560,575.00</b>	<b>\$ 2,600,000</b>	<b>\$ 2,988,000</b>

Notes:

The existing bonded indebtedness listed above consists entirely of the Town's \$598,500 Public Improvement (Serial) Bonds, 1999 issue. The above shows the original payment schedule; however, the Town has made early payments toward the bonded indebtedness listed above, and expects to have the full issue paid off by during 2028,

The table above is not inclusive of a serial bond in the amount of \$778,236 that was issued in 2006, of which \$430,000 currently remains outstanding. Said bonds were issued through the Environmental Facilities Corporation in connection with capital improvements to the Rt. 9/Spellman Rd. Water District. The Town paid principal in the amount of \$25,000 for the bonds during the fiscal year ended December 31, 2019. The final payment on the bonds is due April 27, 2036.

## CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

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,

- (i) 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, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated September 16, 2020 of the Town relating to the Bonds under the headings "THE TOWN", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and all Appendices (other than "APPENDIX – C & D" and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2020, and (ii) a copy of the audited financial statements, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2020; such 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 not available at that time or, within sixty days following receipt by the Town of its audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statements for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
  - (a) principal and interest payment delinquencies
  - (b) non-payment related defaults; if material
  - (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (g) modifications to rights of Bondholders; if material
  - (h) bond calls, if material, and tender offers
  - (i) defeasances
  - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
  - (k) rating changes
  - (l) bankruptcy, insolvency, receivership or similar event of the Town;

- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a “financial obligation” (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect Bond holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

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

The Town may 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.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Town reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, 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 acknowledges that its undertaking pursuant to the Rule described under this heading is 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 undertaking will be limited to a right to obtain specific enforcement of the Town's obligations under its continuing disclosure undertaking and any failure by the Town to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Town reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Town, provided that, the Town agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.



## FORM OF BOND COUNSEL'S OPINION

October 6, 2020

Town of Beekmantown  
County of Clinton,  
State of New York

Re: Town of Beekmantown, Clinton County, New York  
\$2,600,000 Public Improvement (Serial) Bonds, 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$2,600,000 Public Improvement (Serial) Bonds, 2020 (the "Obligations"), of the Town of Beekmantown, Clinton County, New York (the "Obligor"), dated October 6, 2020, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of \_\_\_\_ hundredths per centum (\_\_\_\_%) per annum as to bonds maturing in \_\_\_\_, payable on October 1, 2021, April 1, 2021 and semi-annually thereafter on October 1 and October 1, and maturing in the amount of \$\_\_\_\_\_ on October 1, 2021, \$\_\_\_\_\_ on October 1, 2022, \$\_\_\_\_\_ on October 1, 2023, \$\_\_\_\_\_ on October 1, 2024, \$\_\_\_\_\_ on October 1, 2025, \$\_\_\_\_\_ on October 1, 2026, \$\_\_\_\_\_ on October 1, 2027, \$\_\_\_\_\_ on October 1, 2028, \$\_\_\_\_\_ on October 1, 2029, \$\_\_\_\_\_ on October 1, 2030, \$\_\_\_\_\_ on October 1, 2031, \$\_\_\_\_\_ on October 1, 2032, \$\_\_\_\_\_ on October 1, 2033, \$\_\_\_\_\_ on October 1, 2034, \$\_\_\_\_\_ on October 1, 2035, \$\_\_\_\_\_ on October 1, 2036, \$\_\_\_\_\_ on October 1, 2037, \$\_\_\_\_\_ on October 1, 2038, \$\_\_\_\_\_ on October 1, 2039, \$\_\_\_\_\_ on October 1, 2040, \$\_\_\_\_\_ on October 1, 2041, \$\_\_\_\_\_ on October 1, 2042, \$\_\_\_\_\_ on October 1, 2043, \$\_\_\_\_\_ on October 1, 2044, \$\_\_\_\_\_ on October 1, 2045, \$\_\_\_\_\_ on October 1, 2046, \$\_\_\_\_\_ on October 1, 2047, \$\_\_\_\_\_ on October 1, 2048, and \$\_\_\_\_\_ on October 1, 2049.

The Obligations maturing on or before October 1, 2028 shall not be subject to redemption prior to maturity. The Obligations maturing on or after October 1, 2029 shall be subject to redemption prior to maturity 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 October 1, 2028 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

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

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

compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

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

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

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

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

Very truly yours,

Orrick, Herrington & Sutcliffe LLP

**TOWN OF BEEKMANTOWN  
CLINTON COUNTY, NEW YORK**

**ANNUAL FINANCIAL UPDATE REPORT DOCUMENT (UNAUDITED)**

**For the Year Ended December 31, 2019**

Such unaudited financial statements were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

TOWN of Beekmantown

County of Clinton

For the Fiscal Year Ended 12/31/2019

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

# CERTIFICATION OF CHIEF FISCAL OFFICER

I, Samuel R Dyer, hereby certify that I am the Chief Fiscal Officer of the Town of Beekmantown, and that the information provided in the annual financial report of the Town of Beekmantown, for the fiscal year ended 12/31/2019, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Beekmantown, and adopted by me as my signature for use in conjunction with the filing of the Town of Beekmantown's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Beekmantown's annual financial report for the fiscal year ended 12/31/2019 and filed by means of electronic data transmission.

William Van Stockum,  
Name of Report Preparer if different  
than Chief Fiscal Officer

(518) 563-4650  
Telephone Number

03/19/2020  
Date of Certification

Samuel R Dyer  
Name

Town Supervisor  
Title

571 Spellman Rd, West Chazy, NY  
Official Address

(518) 563-4650  
Official Telephone Number

TOWN OF Beekmantown

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SW) WATER
- (SW1) S.E. BEEKMANTOWN WD
- (SW2) RT 9 SPELLMAN ROAD WD
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2018 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

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

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	ExpCode	2018
<b>Assets</b>			
Cash		A200	0
Cash In Time Deposits	329,307	A201	343,441
Petty Cash	1,300	A210	396
<b>TOTAL Cash</b>	<b>330,607</b>		<b>343,837</b>
Accounts Receivable	11,791	A380	7,934
<b>TOTAL Other Receivables (net)</b>	<b>11,791</b>		<b>7,934</b>
Due From Other Funds	30,791	A391	12,002
<b>TOTAL Due From Other Funds</b>	<b>30,791</b>		<b>12,002</b>
Due From Other Governments	76,861	A440	100,816
<b>TOTAL Due From Other Governments</b>	<b>76,861</b>		<b>100,816</b>
Prepaid Expenses	38,545	A480	33,642
<b>TOTAL Prepaid Expenses</b>	<b>38,545</b>		<b>33,642</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>488,595</b>		<b>498,230</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	15,960	A600	9,387
<b>TOTAL Accounts Payable</b>	<b>15,960</b>		<b>9,387</b>
Accrued Liabilities	7,431	A601	4,347
<b>TOTAL Accrued Liabilities</b>	<b>7,431</b>		<b>4,347</b>
Overpayments & Clearing Account		A690	9,998
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>9,998</b>
Due To Other Funds		A630	0
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>23,391</b>		<b>23,732</b>
<b>Fund Balance</b>			
Not in Spendable Form	115,406	A806	100,816
<b>TOTAL Nonspendable Fund Balance</b>	<b>115,406</b>		<b>100,816</b>
Assigned Appropriated Fund Balance	196,412	A914	122,358
<b>TOTAL Assigned Fund Balance</b>	<b>196,412</b>		<b>122,358</b>
Unassigned Fund Balance	153,387	A917	251,324
<b>TOTAL Unassigned Fund Balance</b>	<b>153,387</b>		<b>251,324</b>
<b>TOTAL Fund Balance</b>	<b>465,204</b>		<b>474,498</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>488,595</b>		<b>498,230</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	788,096	A1001	809,403
<b>TOTAL Real Property Taxes</b>	<b>788,096</b>		<b>809,403</b>
Other Payments In Lieu of Taxes	2,810	A1081	3,090
Interest & Penalties On Real Prop Taxes	2,672	A1090	2,853
<b>TOTAL Real Property Tax Items</b>	<b>5,482</b>		<b>5,943</b>
Non Prop Tax Dist By County	76,861	A1120	100,816
<b>TOTAL Non Property Tax Items</b>	<b>76,861</b>		<b>100,816</b>
Clerk Fees	344	A1255	163
Public Pound Charges, Dog Control Fees	1,232	A1550	25
Vital Statistics Fees	-498	A1603	1,524
Park And Recreational Charges	15,917	A2001	
Other Culture & Recreation Income		A2089	2,552
Zoning Fees	500	A2110	1,600
Planning Board Fees	400	A2115	525
<b>TOTAL Departmental Income</b>	<b>17,896</b>		<b>5,389</b>
Interest And Earnings	631	A2401	660
Rental of Real Property	4,028	A2410	3,373
Rental of Equipment		A2414	0
Commissions	71,653	A2450	72,129
<b>TOTAL Use of Money And Property</b>	<b>76,311</b>		<b>76,161</b>
Games of Chance	40	A2530	20
Bingo Licenses	1,169	A2540	476
Dog Licenses	9,047	A2544	8,506
Licenses, Other	500	A2545	500
Building And Alteration Permits	5,355	A2555	4,841
Permits, Other		A2590	5,000
<b>TOTAL Licenses And Permits</b>	<b>16,111</b>		<b>19,343</b>
Fines And Forfeited Bail	39,164	A2610	23,078
<b>TOTAL Fines And Forfeitures</b>	<b>39,164</b>		<b>23,078</b>
Sales, Other	34	A2655	18
Insurance Recoveries	14,370	A2680	0
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>14,404</b>		<b>18</b>
Refunds of Prior Year's Expenditures		A2701	4,289
Unclassified (specify)	884	A2770	1,027
<b>TOTAL Miscellaneous Local Sources</b>	<b>884</b>		<b>5,316</b>
Interfund Revenues	3,037	A2801	3,079
<b>TOTAL Interfund Revenues</b>	<b>3,037</b>		<b>3,079</b>
St Aid, Revenue Sharing	30,465	A3001	30,465
St Aid, Mortgage Tax	75,284	A3005	71,157
St Aid, Real Property Tax Administration		A3040	0
St Aid, Youth Programs	2,073	A3820	7,534
<b>TOTAL State Aid</b>	<b>107,822</b>		<b>109,156</b>
<b>TOTAL Revenues</b>	<b>1,146,069</b>		<b>1,158,702</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	ExpCode	2019
<b>Other Sources</b>			
Interfund Transfers		A5031	100,000
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>100,000</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>100,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,146,069</b>		<b>1,253,702</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	Edps Code	2019
<b>Expenditures</b>			
Legislative Board, Pers Serv	40,904	A10101	40,904
Legislative Board, Contr Expend	112	A10104	40
<b>TOTAL Legislative Board</b>	<b>41,016</b>		<b>40,944</b>
Municipal Court, Pers Serv	67,167	A11101	69,621
Municipal Court, Equip & Cap Outlay		A11102	294
Municipal Court, Contr Expend	5,582	A11104	7,891
<b>TOTAL Municipal Court</b>	<b>72,749</b>		<b>77,805</b>
Supervisor, pers Serv	21,733	A12201	22,150
Supervisor, equip & Cap Outlay		A12202	0
Supervisor, contr Expend	323	A12204	472
<b>TOTAL Supervisor</b>	<b>22,056</b>		<b>22,621</b>
Auditor, Contr Expend	5,720	A13204	13,110
<b>TOTAL Auditor</b>	<b>5,720</b>		<b>13,110</b>
Budget, Contr Expend	1,100	A13404	1,100
<b>TOTAL Budget</b>	<b>1,100</b>		<b>1,100</b>
Assessment, Pers Serv		A13551	0
Assessment, Equip & Cap Outlay		A13552	220
Assessment, Contr Expend	40,072	A13554	40,807
<b>TOTAL Assessment</b>	<b>40,072</b>		<b>41,027</b>
Clerk, pers Serv	28,411	A14101	30,467
Clerk, equip & Cap Outlay		A14102	1,640
Clerk, contr Expend	8,085	A14104	7,826
<b>TOTAL Clerk</b>	<b>36,495</b>		<b>39,933</b>
Law, Pers Serv	14,556	A14201	14,846
Law, Contr Expend	200	A14204	0
<b>TOTAL Law</b>	<b>14,756</b>		<b>14,846</b>
Personnel, Pers Serv	35,099	A14301	49,511
Personnel, equip & Cap Outlay		A14302	0
Personnel, Contr Expend	1,778	A14304	1,188
<b>TOTAL Personnel</b>	<b>36,877</b>		<b>50,699</b>
Engineer, Contr Expend		A14404	0
<b>TOTAL Engineer</b>	<b>0</b>		<b>0</b>
Elections, Contr Expend	4,875	A14504	11,862
<b>TOTAL Elections</b>	<b>4,875</b>		<b>11,862</b>
Buildings, Pers Serv	36,561	A16201	39,716
Buildings, Equip & Cap Outlay	5,569	A16202	14,531
Buildings, Contr Expend	39,631	A16204	47,232
<b>TOTAL Buildings</b>	<b>81,751</b>		<b>101,479</b>
Central Print & Mail, Equip & Cap Outlay		A16702	
Central Print & Mail, contr Expend	5,066	A16704	5,728
<b>TOTAL Central Print &amp; Mail</b>	<b>5,066</b>		<b>5,728</b>
Central Data Process & Cap Outlay		A16802	0
Central Data Process, Contr Expend	11,029	A16804	7,471
<b>TOTAL Central Data Process</b>	<b>11,029</b>		<b>7,471</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	48,440	A19104	52,056
<b>TOTAL Unallocated Insurance</b>	<b>48,440</b>		<b>52,056</b>
Municipal Assn Dues, Contr Expend	1,244	A19204	1,248
<b>TOTAL Municipal Assn Dues</b>	<b>1,244</b>		<b>1,248</b>
Pur of Land/right of Way,equip & Cap Out	335	A19402	0
<b>TOTAL Pur of Land/right of Way</b>	<b>335</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>423,590</b>		<b>481,930</b>
Public Safety Admin, Pers Serv	20,170	A30101	20,573
Public Safety Admin, Equip & Cap Outlay	119	A30102	0
Public Safety Admin, Contr Expend	729	A30104	2,428
<b>TOTAL Public Safety Admin</b>	<b>21,018</b>		<b>23,001</b>
Police, Contr Expend	927	A31204	721
<b>TOTAL Police</b>	<b>927</b>		<b>721</b>
Traffic Control, Contr Expen	18,603	A33104	11,622
<b>TOTAL Traffic Control</b>	<b>18,603</b>		<b>11,622</b>
Control of Animals, Pers Serv	14,073	A35101	14,000
Control of Animals, Equip & Cap Outlay	100	A35102	0
Control of Animals, Contr Expend	6,460	A35104	1,177
<b>TOTAL Control of Animals</b>	<b>20,633</b>		<b>15,177</b>
<b>TOTAL Public Safety</b>	<b>61,181</b>		<b>50,521</b>
Registrar of Vital Statistics, Pers Serv	600	A40201	600
<b>TOTAL Registrar of Vital Statistics</b>	<b>600</b>		<b>600</b>
Ambulance, Contr Expend	63,200	A45404	65,200
<b>TOTAL Ambulance</b>	<b>63,200</b>		<b>65,200</b>
<b>TOTAL Health</b>	<b>63,800</b>		<b>65,800</b>
Street Admin, Pers Serv	75,782	A50101	73,876
Street Admin, Equip & Cap Outlay		A50102	0
Street Admin, Contr Expend	1,378	A50104	928
<b>TOTAL Street Admin</b>	<b>77,160</b>		<b>74,804</b>
Garage, Equip & Cap Outlay	340	A51322	0
Garage, Contr Expend	20,389	A51324	16,828
<b>TOTAL Garage</b>	<b>20,729</b>		<b>16,828</b>
Street Lighting, Contr Expend	4,574	A51824	5,216
<b>TOTAL Street Lighting</b>	<b>4,574</b>		<b>5,216</b>
<b>TOTAL Transportation</b>	<b>102,452</b>		<b>96,848</b>
Publicity, Contr Expend	360	A64104	2,062
<b>TOTAL Publicity</b>	<b>360</b>		<b>2,062</b>
Programs For Aging, Contr Expend	6,795	A67724	6,795
<b>TOTAL Programs For Aging</b>	<b>6,795</b>		<b>6,795</b>
Other Eco & Dev, Contr Expend		A69894	500
<b>TOTAL Other Eco &amp; Dev</b>	<b>0</b>		<b>500</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>7,155</b>		<b>9,357</b>
Parks, Equip & Cap Outlay		A71102	0

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Parks, Contr Expend	2,501	A71104	1,138
<b>TOTAL Parks</b>	<b>2,501</b>		<b>1,138</b>
Youth Prog, Pers Serv	14,114	A73101	13,087
Youth Prog, Equip & Cap Outlay		A73102	0
Youth Prog, Contr Expend	40,623	A73104	28,621
<b>TOTAL Youth Prog</b>	<b>54,737</b>		<b>41,708</b>
Historian, Pers Serv	3,983	A75101	4,061
Historian, Equip & Cap Outlay	150	A75102	445
Historian, Contr Expend	1,092	A75104	1,723
<b>TOTAL Historian</b>	<b>5,225</b>		<b>6,229</b>
Celebrations, Contr Expend	225	A75504	278
<b>TOTAL Celebrations</b>	<b>225</b>		<b>278</b>
<b>TOTAL Culture And Recreation</b>	<b>62,686</b>		<b>49,353</b>
Zoning, Pers Serv	4,181	A80101	4,773
Zoning, Equip & Cap Outlay		A80102	0
Zoning, Contr Expend	1,491	A80104	2,127
<b>TOTAL Zoning</b>	<b>5,672</b>		<b>6,900</b>
Planning, Pers Serv	4,171	A80201	4,653
Planning, Contr Expend	2,689	A80204	2,505
<b>TOTAL Planning</b>	<b>6,860</b>		<b>7,158</b>
Research, Contr Expend		A80304	0
<b>TOTAL Research</b>	<b>0</b>		<b>0</b>
Refuse & Garbage, Contr Expend	2,045	A81604	2,345
<b>TOTAL Refuse &amp; Garbage</b>	<b>2,045</b>		<b>2,345</b>
<b>TOTAL Home And Community Services</b>	<b>14,576</b>		<b>18,403</b>
State Retirement System	43,230	A90108	56,341
Social Security, Employer Cont	30,191	A90308	32,455
Worker's Compensation, Empl Bnfts	61,232	A90408	52,762
Unemployment Insurance, Empl Bnfts		A90508	0
Disability Insurance, Empl Bnfts	-231	A90558	378
Hospital & Medical (dental) Ins, Empl Bnft	106,711	A90608	91,259
<b>TOTAL Employee Benefits</b>	<b>241,134</b>		<b>233,195</b>
Debt Principal, Bond Anticipation Notes		A97306	200,000
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>200,000</b>
Debt Interest, Bond Anticipation Notes	17,950	A97307	21,000
<b>TOTAL Debt Interest</b>	<b>17,950</b>		<b>21,000</b>
<b>TOTAL Expenditures</b>	<b>994,537</b>		<b>1,224,409</b>
Transfers, Other Funds		A99019	

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
<b>Other Uses</b>			
Transfers, Capital Projects Fund	115,372	A99509	25,000
<b>TOTAL Operating Transfers</b>	<b>115,372</b>		<b>25,000</b>
<b>TOTAL Other Uses</b>	<b>115,372</b>		<b>25,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,109,909</b>		<b>1,249,409</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	Exp Code	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	429,044	A8021	465,204
Restated Fund Balance - Beg of Year	429,044	A8022	465,204
ADD - REVENUES AND OTHER SOURCES	1,146,069		1,258,702
DEDUCT - EXPENDITURES AND OTHER USES	1,109,909		1,249,409
Fund Balance - End of Year	465,204	A8029	474,498

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

Line Description	2019	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Tax Items	809,060	A1099N	819,851
Est Rev - Non Property Tax Items	35,810	A1199N	86,000
Est Rev - Intergovernmental Charges	5,500	A2399N	4,650
Est Rev - Use of Money And Property	76,900	A2499N	76,700
Est Rev - Licenses And Permits	13,230	A2599N	13,430
Est Rev - Fines And Forfeitures	46,000	A2649N	44,000
Est Rev - Sale of Prop And Comp For Loss	100	A2699N	100
Est Rev - Miscellaneous Local Sources	600	A2799N	600
Est Rev - Interfund Revenues	3,095	A2801N	3,106
Est Rev - State Aid	102,965	A3099N	88,965
<b>TOTAL Estimated Revenues</b>	<b>1,093,260</b>		<b>1,137,402</b>
Estimated - Interfund Transfer	100,000	A5031N	100,000
Appropriated Fund Balance	196,412	A599N	122,358
<b>TOTAL Estimated Other Sources</b>	<b>296,412</b>		<b>222,358</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,389,672</b>		<b>1,359,760</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(A) GENERAL

Budget Summary

App Description	2019	Exp Code	2018
<b>Appropriations</b>			
App - General Government Support	514,604	A1999N	533,780
App - Public Safety	63,109	A3999N	61,800
App - Health	65,800	A4999N	67,800
App - Transportation	114,568	A5999N	118,531
App - Economic Assistance And Opportunity	8,295	A6999N	8,895
App - Culture And Recreation	67,565	A7999N	90,865
App - Home And Community Services	19,426	A8999N	20,144
App - Employee Benefits	290,305	A9199N	243,945
App - Debt Service	221,000	A9899N	214,000
<b>TOTAL Appropriations</b>	<b>1,354,672</b>		<b>1,359,760</b>
App - Interfund Transfer	25,000	A9999N	
<b>TOTAL Other Uses</b>	<b>25,000</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,389,672</b>		<b>1,359,760</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash In Time Deposits		CD201	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		CD600	
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>0</b>
Due To Other Funds		CD630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance		CD915	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>0</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdgtCode	2019
<b>Revenues</b>			
Fed Aid, Community Development Act		CD4910	
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>0</b>		<b>0</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Administration, Contr Expend	672	CD86864	
<b>TOTAL Administration</b>	<b>672</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>672</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>672</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>672</b>		<b>0</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

	2018	2019
<b>Analysis of Changes in Fund Balance</b>		
Fund Balance - Beginning of Year	672	CD8021
Restated Fund Balance - Beg of Year	672	CD8022
ADD - REVENUES AND OTHER SOURCES		
DEDUCT - EXPENDITURES AND OTHER USES	672	
Fund Balance - End of Year		CD8029

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdoCode	2019
<b>Assets</b>			
Cash In Time Deposits	391,119	DA201	409,099
<b>TOTAL Cash</b>	<b>391,119</b>		<b>409,099</b>
Due From Other Funds	10,031	DA391	
<b>TOTAL Due From Other Funds</b>	<b>10,031</b>		<b>0</b>
Prepaid Expenses	38,978	DA480	16,294
<b>TOTAL Prepaid Expenses</b>	<b>38,978</b>		<b>16,294</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>440,127</b>		<b>425,393</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	2,910	DA600	2,573
<b>TOTAL Accounts Payable</b>	<b>2,910</b>		<b>2,573</b>
Accrued Liabilities	12,022	DA601	14,041
<b>TOTAL Accrued Liabilities</b>	<b>12,022</b>		<b>14,041</b>
Due To Other Funds	569	DA630	
<b>TOTAL Due To Other Funds</b>	<b>569</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>15,501</b>		<b>16,615</b>
<b>Fund Balance</b>			
Not in Spendable Form	38,978	DA806	16,294
<b>TOTAL Nonspendable Fund Balance</b>	<b>38,978</b>		<b>16,294</b>
Assigned Appropriated Fund Balance	87,503	DA914	57,241
Assigned Unappropriated Fund Balance	298,146	DA915	335,244
<b>TOTAL Assigned Fund Balance</b>	<b>385,649</b>		<b>392,485</b>
<b>TOTAL Fund Balance</b>	<b>424,626</b>		<b>408,779</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>440,127</b>		<b>425,393</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdgCode	2019
<b>Revenues</b>			
Real Property Taxes	1,092,169	DA1001	1,096,256
<b>TOTAL Real Property Taxes</b>	<b>1,092,169</b>		<b>1,096,256</b>
Transportation Services, Other Govts		DA2300	107,750
Snow Removal Services-Other Govts	103,576	DA2302	
<b>TOTAL Intergovernmental Charges</b>	<b>103,576</b>		<b>107,750</b>
Interest And Earnings	766	DA2401	690
<b>TOTAL Use of Money And Property</b>	<b>766</b>		<b>690</b>
Sales of Scrap & Excess Materials	2,155	DA2650	262
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>2,155</b>		<b>262</b>
Refunds of Prior Year's Expenditures		DA2701	1,821
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>1,821</b>
St Aid, Consolidated Highway Aid	218,127	DA3501	218,176
<b>TOTAL State Aid</b>	<b>218,127</b>		<b>218,176</b>
<b>TOTAL Revenues</b>	<b>1,416,793</b>		<b>1,424,954</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,416,793</b>		<b>1,424,954</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2018	EdpCode	2018
<b>Expenditures</b>			
Maint of Streets, Pers Serv	190,075	DA51101	231,703
Maint of Streets, Contr Expend	94,310	DA51104	67,036
<b>TOTAL Maint of Streets</b>	<b>284,385</b>		<b>298,739</b>
Perm Improve Highway, Equip & Cap Outlay	176,230	DA51122	218,176
<b>TOTAL Perm Improve Highway</b>	<b>176,230</b>		<b>218,176</b>
Maint of Bridges, Contr Expend	14,993	DA51204	7,313
<b>TOTAL Maint of Bridges</b>	<b>14,993</b>		<b>7,313</b>
Machinery, Equip & Cap Outlay	212,136	DA51302	50,000
Machinery, Contr Expend	53,653	DA51304	63,620
<b>TOTAL Machinery</b>	<b>265,790</b>		<b>113,620</b>
Brush And Weeds, Contr Expend	1,005	DA51404	2,027
<b>TOTAL Brush And Weeds</b>	<b>1,005</b>		<b>2,027</b>
Snow Removal, Pers Serv	234,472	DA51421	251,341
Snow Removal, Contr Expend	153,187	DA51424	175,413
<b>TOTAL Snow Removal</b>	<b>387,659</b>		<b>426,754</b>
<b>TOTAL Transportation</b>	<b>1,130,060</b>		<b>1,066,629</b>
State Retirement, Empl Bnfts	52,709	DA90108	76,789
Social Security , Empl Bnfts	32,419	DA90308	36,780
Hospital & Medical (dental) Ins, Empl Bnft	97,206	DA90608	101,317
Other Employee Benefits (spec)	7,155	DA90898	9,122
<b>TOTAL Employee Benefits</b>	<b>189,490</b>		<b>224,008</b>
Debt Principal, Bond Anticipation Notes		DA97306	48,821
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>48,821</b>
Debt Interest, Bond Anticipation Notes	2,191	DA97307	1,344
<b>TOTAL Debt Interest</b>	<b>2,191</b>		<b>1,344</b>
<b>TOTAL Expenditures</b>	<b>1,321,741</b>		<b>1,340,802</b>
Transfers, Other Funds		DA99019	100,000
Transfers, Capital Projects Fund	48,424	DA99509	
<b>TOTAL Operating Transfers</b>	<b>48,424</b>		<b>100,000</b>
<b>TOTAL Other Uses</b>	<b>48,424</b>		<b>100,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,370,165</b>		<b>1,440,802</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

**Analysis of Changes in Fund Balance**

	2018	Ed. Code	2017
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>378,398</b>	<b>DA8021</b>	<b>424,626</b>
Prior Period Adj -Decrease In Fund Balance	400	DA8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>377,998</b>	<b>DA8022</b>	<b>424,626</b>
<b>ADD - REVENUES AND OTHER SOURCES</b>	<b>1,416,793</b>		<b>1,424,954</b>
<b>DEDUCT - EXPENDITURES AND OTHER USES</b>	<b>1,370,165</b>		<b>1,440,802</b>
<b>Fund Balance - End of Year</b>	<b>424,626</b>	<b>DA8029</b>	<b>408,782</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Line Description	2018	EqptCode	2019
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	1,095,453	DA1049N	1,110,064
Est Rev - Intergovernmental Charges	105,125	DA2399N	105,125
Est Rev - Use of Money And Property	450	DA2499N	500
Est Rev - Sale of Prop And Comp For Loss	400	DA2699N	300
Est Rev - State Aid	176,230	DA3099N	176,230
<b>TOTAL Estimated Revenues</b>	<b>1,377,658</b>		<b>1,392,219</b>
Appropriated Fund Balance	87,503	DA599N	57,241
<b>TOTAL Estimated Other Sources</b>	<b>87,503</b>		<b>57,241</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,465,161</b>		<b>1,449,460</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2020
<b>Appropriations</b>			
App - Transportation	1,093,280	DA5999N	1,138,567
App - Employee Benefits	221,105	DA9199N	210,893
App - Debt Service	50,776	DA9899N	
<b>TOTAL Appropriations</b>	<b>1,365,161</b>		<b>1,349,460</b>
App - Interfund Transfer	100,000	DA9999N	100,000
<b>TOTAL Other Uses</b>	<b>100,000</b>		<b>100,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,465,161</b>		<b>1,449,460</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash In Time Deposits	18,682	H201	235,604
<b>TOTAL Cash</b>	<b>18,682</b>		<b>235,604</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>18,682</b>		<b>235,604</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	316	H600	5,249
<b>TOTAL Accounts Payable</b>	<b>316</b>		<b>5,249</b>
Bond Anticipation Notes Payable	648,821	H626	1,300,000
<b>TOTAL Notes Payable</b>	<b>648,821</b>		<b>1,300,000</b>
Due To Other Funds		H630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>649,137</b>		<b>1,305,249</b>
<b>Fund Balance</b>			
Not in Spendable Form		H806	
<b>TOTAL Nonspendable Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-630,455	H917	-1,069,645
<b>TOTAL Unassigned Fund Balance</b>	<b>-630,455</b>		<b>-1,069,645</b>
<b>TOTAL Fund Balance</b>	<b>-630,455</b>		<b>-1,069,645</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>18,682</b>		<b>235,604</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Interest And Earnings	23	H2401	108
<b>TOTAL Use of Money And Property</b>	<b>23</b>		<b>108</b>
<b>TOTAL Revenues</b>	<b>23</b>		<b>108</b>
Interfund Transfers	163,796	H5031	25,000
<b>TOTAL Interfund Transfers</b>	<b>163,796</b>		<b>25,000</b>
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations	248,824	H5731	248,821
<b>TOTAL Proceeds of Obligations</b>	<b>248,824</b>		<b>248,821</b>
<b>TOTAL Other Sources</b>	<b>412,620</b>		<b>273,821</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>412,643</b>		<b>273,929</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EcpCode	2019
<b>Expenditures</b>			
Engineer, Equip & Cap Outlay	57,206	H14402	158,384
<b>TOTAL Engineer</b>	<b>57,206</b>		<b>158,384</b>
<b>TOTAL General Government Support</b>	<b>57,206</b>		<b>158,384</b>
Planning & Surveys, Equip & Cap Outlay		H80972	569
<b>TOTAL Planning &amp; Surveys</b>	<b>0</b>		<b>569</b>
Water Purification, Equip & Cap Outlay	5,416	H83302	10,098
<b>TOTAL Water Purification</b>	<b>5,416</b>		<b>10,098</b>
Water Capital Projects, Equip & Cap Outlay		H83972	544,068
<b>TOTAL Water Capital Projects</b>	<b>0</b>		<b>544,068</b>
<b>TOTAL Home And Community Services</b>	<b>5,416</b>		<b>554,735</b>
Debt Principal, Bond Anticipation Notes	248,824	H97306	
<b>TOTAL Debt Principal</b>	<b>248,824</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>311,446</b>		<b>713,119</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>311,446</b>		<b>713,119</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

	2018	ExpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-731,653	H8021	-630,455
Restated Fund Balance - Beg of Year	-731,653	H8022	-630,455
ADD - REVENUES AND OTHER SOURCES	412,643		273,929
DEDUCT - EXPENDITURES AND OTHER USES	311,446		713,119
Fund Balance - End of Year	-630,455	H8029	-1,069,645

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Line Description	2018	EmpCode	2019
<b>Assets</b>			
Land	324,818	K101	324,818
Buildings	2,311,769	K102	2,311,769
Machinery And Equipment	3,361,572	K104	3,419,115
Net Pension Asset - Proportionate Share		K108	
<b>TOTAL Fixed Assets (net)</b>	<b>5,998,159</b>		<b>5,055,702</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>5,998,159</b>		<b>5,055,702</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	Exp Code	2019
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	5,998,159	K159	6,055,702
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>5,998,159</b>		<b>6,055,702</b>
<b>TOTAL Fund Balance</b>	<b>5,998,159</b>		<b>6,055,702</b>
<b>TOTAL</b>	<b>5,998,159</b>		<b>6,055,702</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	ExpCode	2019
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TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Real Property Taxes	46,485	SF1001	49,315
<b>TOTAL Real Property Taxes</b>	<b>46,485</b>		<b>49,315</b>
<b>TOTAL Revenues</b>	<b>46,485</b>		<b>49,315</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>46,485</b>		<b>49,315</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Fire Protection, Contr Expend	46,485	SF34104	49,315
<b>TOTAL Fire Protection</b>	<b>46,485</b>		<b>49,315</b>
<b>TOTAL Public Safety</b>	<b>46,485</b>		<b>49,315</b>
<b>TOTAL Expenditures</b>	<b>46,485</b>		<b>49,315</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>46,485</b>		<b>49,315</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

	2018	EncCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
Restated Fund Balance - Beg of Year		SF8022	
ADD - REVENUES AND OTHER SOURCES	46,485		49,315
DEDUCT - EXPENDITURES AND OTHER USES	46,485		49,315
Fund Balance - End of Year		SF8029	

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
<b>Assets</b>			
Cash In Time Deposits	9,676	SW201	754
<b>TOTAL Cash</b>	<b>9,676</b>		<b>754</b>
Prepaid Expenses	26,098	SW480	26,648
<b>TOTAL Prepaid Expenses</b>	<b>26,098</b>		<b>26,648</b>
Cash In Time Deposits Special Reserves	6,873	SW231	8,496
<b>TOTAL Restricted Assets</b>	<b>6,873</b>		<b>8,496</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>42,647</b>		<b>35,898</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	921	SW600	1,063
<b>TOTAL Accounts Payable</b>	<b>921</b>		<b>1,063</b>
Due To Other Funds	18,000	SW630	12,000
<b>TOTAL Due To Other Funds</b>	<b>18,000</b>		<b>12,000</b>
<b>TOTAL Liabilities</b>	<b>18,921</b>		<b>13,063</b>
<b>Fund Balance</b>			
Not in Spendable Form	26,098	SW806	26,648
<b>TOTAL Nonspendable Fund Balance</b>	<b>26,098</b>		<b>26,648</b>
Reserve For Repairs	6,873	SW882	6,873
<b>TOTAL Restricted Fund Balance</b>	<b>6,873</b>		<b>6,873</b>
Assigned Appropriated Fund Balance	0	SW914	0
Assigned Unappropriated Fund Balance	12,023	SW915	11,253
<b>TOTAL Assigned Fund Balance</b>	<b>12,023</b>		<b>11,253</b>
Unassigned Fund Balance	-21,269	SW917	-21,939
<b>TOTAL Unassigned Fund Balance</b>	<b>-21,269</b>		<b>-21,939</b>
<b>TOTAL Fund Balance</b>	<b>23,725</b>		<b>22,835</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>42,646</b>		<b>35,898</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Special Assessments Ad Valorem	154,748	SW1028	153,676
Special Assessments	2,424	SW1030	2,424
<b>TOTAL Real Property Taxes</b>	<b>157,172</b>		<b>155,100</b>
Metered Water Sales	33,175	SW2140	32,329
Water Service Charges	826	SW2144	-1,214
Interest & Penalties On Water Rents	116	SW2148	215
<b>TOTAL Departmental Income</b>	<b>34,118</b>		<b>31,330</b>
Interest And Earnings	19	SW2401	34
<b>TOTAL Use of Money And Property</b>	<b>19</b>		<b>34</b>
<b>TOTAL Revenues</b>	<b>191,308</b>		<b>187,464</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>191,308</b>		<b>187,464</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Water Administration, Pers Serv	1,207	SW83101	1,231
Water Administration, Contr Expend	7,684	SW83104	7,684
<b>TOTAL Water Administration</b>	<b>8,891</b>		<b>8,915</b>
Source Supply Pwr & Pump, Contr Expend	29,520	SW83204	33,550
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>29,520</b>		<b>33,550</b>
Water Trans & Distrib, Contr Expend	86,011	SW83404	87,296
<b>TOTAL Water Trans &amp; Distrib</b>	<b>86,011</b>		<b>87,296</b>
<b>TOTAL Home And Community Services</b>	<b>124,422</b>		<b>129,762</b>
State Retirement, Empl Bnfts	79	SW90108	79
Social Security , Empl Bnfts	92	SW90308	77
Hospital & Medical (dental) Ins, Empl Bnft	1,659	SW90608	1,692
<b>TOTAL Employee Benefits</b>	<b>1,830</b>		<b>1,848</b>
Debt Principal, Serial Bonds	44,000	SW97106	45,000
<b>TOTAL Debt Principal</b>	<b>44,000</b>		<b>45,000</b>
Debt Interest, Serial Bonds	12,623	SW97107	11,746
<b>TOTAL Debt Interest</b>	<b>12,623</b>		<b>11,746</b>
<b>TOTAL Expenditures</b>	<b>182,875</b>		<b>188,355</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>182,875</b>		<b>188,355</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

**Analysis of Changes in Fund Balance**

Analysis of Changes in Fund Balance	2018	2017	2016
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	15,292	SW8021	23,725
Restated Fund Balance - Beg of Year	15,292	SW8022	23,725
ADD - REVENUES AND OTHER SOURCES	191,308		187,464
DEDUCT - EXPENDITURES AND OTHER USES	182,875		188,355
Fund Balance - End of Year	23,725	SW8029	22,833

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2019	AppCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	51,267	SW1049N	163,207
Est Rev - Departmental Income	9,976	SW1299N	36,724
Est Rev - Use of Money And Property	10	SW2499N	25
<b>TOTAL Estimated Revenues</b>	<b>61,253</b>		<b>199,956</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>61,253</b>		<b>199,956</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW) WATER

Budget Summary

Code Description	2018	ExpCode	2019
<b>Appropriations</b>			
App - General Government Support		SW1999N	0
App - Home And Community Services	34,598	SW8999N	130,866
App - Employee Benefits	158	SW9199N	1,855
App - Debt Service	25,000	SW9899N	56,868
<b>TOTAL Appropriations</b>	<b>59,756</b>		<b>189,589</b>
Other Budgetary Purposes	1,497	SW962N	10,367
<b>TOTAL Other Uses</b>	<b>1,497</b>		<b>10,367</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>61,253</b>		<b>199,956</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Balance Sheet

Code Description	2018	EmpCode	2019
<b>Assets</b>			
Cash In Time Deposits	-2,438	SW201	-9,089
<b>TOTAL Cash</b>	<b>-2,438</b>		<b>-9,089</b>
Prepaid Expenses	26,098	SW480	26,648
<b>TOTAL Prepaid Expenses</b>	<b>26,098</b>		<b>26,648</b>
Cash In Time Deposits Special Reserves	5,377	SW231	5,377
<b>TOTAL Restricted Assets</b>	<b>5,377</b>		<b>5,377</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>29,036</b>		<b>22,936</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	829	SW600	850
<b>TOTAL Accounts Payable</b>	<b>829</b>		<b>850</b>
Due To Other Funds	18,000	SW630	12,000
<b>TOTAL Due To Other Funds</b>	<b>18,000</b>		<b>12,000</b>
<b>TOTAL Liabilities</b>	<b>18,829</b>		<b>12,850</b>
<b>Fund Balance</b>			
Not in Spendable Form	26,098	SW806	26,648
<b>TOTAL Nonspendable Fund Balance</b>	<b>26,098</b>		<b>26,648</b>
Reserve For Repairs	5,377	SW882	5,377
<b>TOTAL Restricted Fund Balance</b>	<b>5,377</b>		<b>5,377</b>
Assigned Appropriated Fund Balance		SW914	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-21,269	SW917	-21,939
<b>TOTAL Unassigned Fund Balance</b>	<b>-21,269</b>		<b>-21,939</b>
<b>TOTAL Fund Balance</b>	<b>10,206</b>		<b>10,086</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>29,035</b>		<b>22,936</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Results of Operation

Code Description	2018	EdoCode	2019
<b>Revenues</b>			
Special Assessments Ad Valorem	102,552	SW1028	101,825
<b>TOTAL Real Property Taxes</b>	<b>102,552</b>		<b>101,825</b>
Metered Water Sales	25,393	SW2140	26,618
Water Service Charges	912	SW2144	-1,284
Interest & Penalties On Water Rents	89	SW2148	184
<b>TOTAL Departmental Income</b>	<b>26,394</b>		<b>25,518</b>
Interest And Earnings	6	SW2401	16
<b>TOTAL Use of Money And Property</b>	<b>6</b>		<b>16</b>
<b>TOTAL Revenues</b>	<b>128,951</b>		<b>127,360</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>128,951</b>		<b>127,360</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Water Administration, Pers Serv	1,108	SW83101	1,130
Water Administration, Contr Expend	6,656	SW83104	6,656
<b>TOTAL Water Administration</b>	<b>7,764</b>		<b>7,786</b>
Source Supply Pwr & Pump, Contr Expend	23,708	SW83204	27,477
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>23,708</b>		<b>27,477</b>
Water Trans & Distrib, Contr Expend	58,748	SW83404	58,783
<b>TOTAL Water Trans &amp; Distrib</b>	<b>58,748</b>		<b>58,783</b>
<b>TOTAL Home And Community Services</b>	<b>90,220</b>		<b>94,046</b>
State Retirement, Empl Bnfts	72	SW90108	72
Social Security , Empl Bnfts	85	SW90308	70
Hospital & Medical (dental) Ins, Empl Bnft	1,518	SW90608	1,548
<b>TOTAL Employee Benefits</b>	<b>1,675</b>		<b>1,690</b>
Debt Principal, Serial Bonds	19,000	SW97106	20,000
<b>TOTAL Debt Principal</b>	<b>19,000</b>		<b>20,000</b>
Debt Interest, Serial Bonds	12,623	SW97107	11,746
<b>TOTAL Debt Interest</b>	<b>12,623</b>		<b>11,746</b>
<b>TOTAL Expenditures</b>	<b>123,518</b>		<b>127,482</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>123,518</b>		<b>127,482</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

**Analysis of Changes in Fund Balance**

Account Description	2018	Fund Code	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	4,773	SW8021	10,206
Restated Fund Balance - Beg of Year	4,773	SW8022	10,206
ADD - REVENUES AND OTHER SOURCES	128,951		127,360
DEDUCT - EXPENDITURES AND OTHER USES	123,518		127,482
Fund Balance - End of Year	10,206	SW8029	10,084

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Budget Summary

Code Description	2018	EdpCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes		SW1049N	110,644
Est Rev - Departmental Income		SW1299N	27,429
Est Rev - Use of Money And Property		SW2499N	10
<b>TOTAL Estimated Revenues</b>	<b>0</b>		<b>138,083</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>0</b>		<b>138,083</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW1) S.E. BEEKMANTOWN WD

Budget Summary

Code Description	2019	EdpCode	2020
<b>Appropriations</b>			
App - General Government Support		SW1999N	0
App - Home And Community Services		SW8999N	95,010
App - Employee Benefits		SW9199N	1,699
App - Debt Service		SW9899N	31,868
<b>TOTAL Appropriations</b>	<b>0</b>		<b>128,577</b>
Other Budgetary Purposes		SW962N	9,506
<b>TOTAL Other Uses</b>	<b>0</b>		<b>9,506</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>0</b>		<b>138,083</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Balance Sheet

Code Description	2018	ExpCode	2019
<b>Assets</b>			
Cash In Time Deposits	12,115	SW201	9,842
<b>TOTAL Cash</b>	<b>12,115</b>		<b>9,842</b>
Cash In Time Deposits Special Reserves	1,496	SW231	3,119
<b>TOTAL Restricted Assets</b>	<b>1,496</b>		<b>3,119</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>13,611</b>		<b>12,961</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	92	SW600	213
<b>TOTAL Accounts Payable</b>	<b>92</b>		<b>213</b>
<b>TOTAL Liabilities</b>	<b>92</b>		<b>213</b>
<b>Fund Balance</b>			
Reserve For Repairs	1,496	SW882	1,496
<b>TOTAL Restricted Fund Balance</b>	<b>1,496</b>		<b>1,496</b>
Assigned Unappropriated Fund Balance	12,023	SW915	11,253
<b>TOTAL Assigned Fund Balance</b>	<b>12,023</b>		<b>11,253</b>
<b>TOTAL Fund Balance</b>	<b>13,519</b>		<b>12,749</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>13,611</b>		<b>12,961</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Results of Operation

Code Description	2018	EdpCode	2019
<b>Revenues</b>			
Special Assessments Ad Valorem	52,196	SW1028	51,851
Special Assessments	2,424	SW1030	2,424
<b>TOTAL Real Property Taxes</b>	<b>54,620</b>		<b>54,275</b>
Metered Water Sales	7,782	SW2140	5,711
Water Service Charges	-85	SW2144	70
Interest & Penalties On Water Rents	27	SW2148	31
<b>TOTAL Departmental Income</b>	<b>7,724</b>		<b>5,812</b>
Interest And Earnings	13	SW2401	17
<b>TOTAL Use of Money And Property</b>	<b>13</b>		<b>17</b>
<b>TOTAL Revenues</b>	<b>62,357</b>		<b>60,104</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>62,357</b>		<b>60,104</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Results of Operation

Code Description	2018	EdpCode	2019
<b>Expenditures</b>			
Water Administration, Pers Serv	99	SW83101	101
Water Administration, Contr Expend	1,028	SW83104	1,028
<b>TOTAL Water Administration</b>	<b>1,127</b>		<b>1,129</b>
Source Supply Pwr & Pump, Contr Expend	5,812	SW83204	6,073
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>5,812</b>		<b>6,073</b>
Water Trans & Distrib, Contr Expend	27,263	SW83404	28,514
<b>TOTAL Water Trans &amp; Distrib</b>	<b>27,263</b>		<b>28,514</b>
<b>TOTAL Home And Community Services</b>	<b>34,202</b>		<b>35,716</b>
State Retirement, Empl Bnfts	7	SW90108	7
Social Security , Empl Bnfts	7	SW90308	7
Hospital & Medical (dental) Ins, Empl Bnft	141	SW90608	144
<b>TOTAL Employee Benefits</b>	<b>155</b>		<b>158</b>
Debt Principal, Serial Bonds	25,000	SW97106	25,000
<b>TOTAL Debt Principal</b>	<b>25,000</b>		<b>25,000</b>
<b>TOTAL Expenditures</b>	<b>59,357</b>		<b>60,874</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>59,357</b>		<b>60,874</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

**Analysis of Changes in Fund Balance**

Line Description	2018	Budget	2019
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	10,519	SW8021	13,519
Restated Fund Balance - Beg of Year	10,519	SW8022	13,519
ADD - REVENUES AND OTHER SOURCES	62,357		60,104
DEDUCT - EXPENDITURES AND OTHER USES	59,357		60,874
Fund Balance - End of Year	13,519	SW8029	12,749

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Budget Summary

Code Description	2019	EdnCode	2020
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	51,267	SW1049N	52,563
Est Rev - Departmental Income	9,976	SW1299N	9,295
Est Rev - Use of Money And Property	10	SW2499N	15
<b>TOTAL Estimated Revenues</b>	<b>61,253</b>		<b>61,873</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>61,253</b>		<b>61,873</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(SW2) RT 9 SPELLMAN ROAD WD

Budget Summary

Code Description	2019	ExpCode	2020
<b>Appropriations</b>			
App - Home And Community Services	34,598	SW8999N	35,856
App - Employee Benefits	158	SW9199N	156
App - Debt Service	25,000	SW9899N	25,000
<b>TOTAL Appropriations</b>	<b>59,756</b>		<b>61,012</b>
Other Budgetary Purposes	1,497	SW962N	861
<b>TOTAL Other Uses</b>	<b>1,497</b>		<b>861</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>61,253</b>		<b>61,873</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EtpCode	2019
<b>Assets</b>			
Cash In Time Deposits	73,340	TA201	56,407
<b>TOTAL Cash</b>	<b>73,340</b>		<b>56,407</b>
Due From Other Funds	569	TA391	
<b>TOTAL Due From Other Funds</b>	<b>569</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>73,909</b>		<b>56,407</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	Eop Code	2019
Due To Other Funds	22,822	TA630	2
<b>TOTAL Due To Other Funds</b>	<b>22,822</b>		<b>2</b>
Consolidated Payroll		TA10	
Deferred Compensation		TA17	-0
State Retirement	28	TA18	182
Disability Insurance		TA19	
Group Insurance		TA20	3,076
Income Executions		TA23	
Assoc & Union Dues	604	TA24	-258
Social Security Tax		TA26	32
Guaranty & Bid Deposits	49,273	TA30	51,314
Other Funds (specify)	1,182	TA85	2,059
<b>TOTAL Agency Liabilities</b>	<b>51,088</b>		<b>58,405</b>
<b>TOTAL Liabilities</b>	<b>73,909</b>		<b>55,407</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>73,909</b>		<b>55,407</b>



TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EmpCode	2019
<b>Assets</b>			
Total Non-Current Govt Liabilities	924,523	W129	849,481
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>924,523</b>		<b>849,481</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>924,523</b>		<b>849,481</b>

TOWN OF Beekmantown  
Annual Update Document  
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	58,448	W638	28,506
Compensated Absences	114,650	W687	114,550
<b>TOTAL Other Liabilities</b>	<b>173,098</b>		<b>143,056</b>
Bonds Payable	751,425	W628	706,425
<b>TOTAL Bond And Long Term Liabilities</b>	<b>751,425</b>		<b>706,425</b>
<b>TOTAL Liabilities</b>	<b>924,523</b>		<b>849,481</b>
<b>TOTAL Liabilities</b>	<b>924,523</b>		<b>849,481</b>

**TOWN OF Beekmantown**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2019**

3/5/2020

County of: Clinton

Municipal Code: 090305900000

First Year	Debt Code	Description	Cops Flag	Camp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2006	BOND E	rt9 spellman wd-EFC			04/27/2006	04/27/2036	0.00%		\$778,236	\$480,000	\$25,000	\$0	\$0		\$455,000
2000	BOND E	SE Beekmantown Water Dist			01/12/1999	01/12/2036	4.50%			\$271,425	\$20,000	\$0	\$0		\$251,425
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$751,425	\$45,000	\$0	\$0	\$0	\$706,425
2015	BAN N	western star tck			08/06/2015	08/06/2016	1.85%		\$195,293	\$48,821	\$48,821	\$0	\$0		\$0
2017	BAN N	Salt storage shed			07/06/2017	07/06/2021	2.25%		\$800,000	\$600,000	\$200,000	\$0	\$0		\$400,000
2019	BAN N	Salt Mitigation		Y	11/15/2019	11/15/2020	2.25%		\$900,000	\$0			\$0		\$900,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$900,000	\$648,821	\$248,821	\$0	\$0	\$0	\$1,300,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$800,000	\$1,400,246	\$293,821	\$0	\$0	\$0	\$2,006,425

TOWN OF Beekmantown  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2019

	<u>EDP Code</u>	<u>Amount</u>
<b>CASH:</b>		
On Hand	9Z2001	\$395.83
Demand Deposits	9Z2011	\$1,053,801.80
Time Deposits	9Z2021	
Total		<u>\$1,054,197.63</u>
<b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$600,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$800,000.00
Total		<u>\$1,400,000.00</u>
<b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Beekmantown  
Bank Reconciliation  
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-9593	\$1,081,923	\$0	\$84,529	\$997,395
*****-9585	\$62,543	\$914	\$7,050	\$56,407
Total Adjusted Bank Balance				\$1,053,802
Petty Cash				\$395.83
Adjustments				\$ .00
Total Cash				9ZCASH * \$1,054,198
Total Cash Balance All Funds				9ZCASHB * \$1,054,198
* Must be equal				

TOWN OF Beekmantown  
Local Government Questionnaire  
For the Fiscal Year Ending 2019

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

TOWN OF Beekmantown  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2019

<b>Total Full Time Employees:</b>		15			
<b>Total Part Time Employees:</b>					
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$133,209.00	16	7	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$68,341.46	16	7	
90408	Worker's Compensation Insurance	\$57,762.35	16	7	
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$0.00	16	7	
90558	Disability Insurance	\$377.75	16	7	
90608	Hospital and Medical (Dental) Insurance	\$194,267.94	16		
90708	Union Welfare Benefits	\$0.00	16	7	
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$9,122.35	10		
<b>Total</b>		<b>\$463,080.85</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$459,051.29</b>			

TOWN OF Beekmantown  
Energy Costs and Consumption  
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$5,934	3,100	gallons	
Diesel Fuel	\$64,324	29,828	gallons	
Fuel Oil	\$10,131	4,508	gallons	
Natural Gas	\$		cubic feet	
Electricity	\$15,381	105,214	kilowatt-hours	
Coal	\$		tons	
Propane	\$8,238	5,458	gallons	



TOWN OF Beekmantown  
Financial Comments  
For the Fiscal Year Ending 2019

## TOWN OF BEEKMANTOWN

### Notes To The Financial Statements

For the Fiscal Year Ended December 31, 2019

#### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Beekmantown have been prepared in conformity with generally accepted accounting principles (GAPP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

##### A. FINANCIAL REPORTING ENTITY

The Town of Beekmantown, (which was established in 1820), is governed by its Charter, the Town Local law and other general laws of the State of New York. The Town Board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer and chief fiscal officer.

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

The financial reporting entity consists of:

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

##### B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the local government are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues and expenditures/expenses which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. (Certain funds of the local government are utilized to account for resources derived from, and/or expenditures applicable to an area less than the entire local government). The following fund types and account groups are used:

##### 1. FUND CATEGORIES

a. **GOVERNMENTAL FUNDS** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the Towns governmental fund types.

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

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The following special revenue funds are utilized:

Fire Protection - funds are utilized to provide for fire protection in areas of the town that are not covered by the Fire District.

Water District Funds - used to provide a source of water to specified areas within the town. Those specified areas pay the entire cost incurred by the district.

Capital Projects Fund - used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the enterprise, special assessment or internal service funds).

Debt Service Fund - used to account for current payments of principal and interest on general obligation long-term debt (and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness).

b. FIDUCIARY FUNDS - used to account for assets held by the local government in a trustee or custodial capacity:

Trust and Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent. These include expendable trusts, non-expendable trusts and agency funds.

2. ACCOUNT GROUPS are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

The General Fixed Assets Account Group - used to account for land, buildings, improvements other than buildings and equipment utilized for general government purposes, except those accounted for in proprietary funds.

The General Long-Term Debt Account Group - used to account for all long-term debt except that accounted for in proprietary and special assessment funds.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

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

Modified Accrual Basis - All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made.

Expenditures are recorded when incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principle and Interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

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

- . In fiscal 2011, the Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

- D. Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by Resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by Resolution has authorized the Town Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: assigned, committed, restricted, unassigned.

The Town has, by resolution, adopted a fund balance policy that states the Town may maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance of (20) percent of the fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

#### E. PROPERTY TAXES

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

#### E. BUDGETARY DATA

##### 1. BUDGET POLICIES - The budget policies are as follows:

a. No later than September 30, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1<sup>st</sup>. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

b. After public hearings are conducted to obtain taxpayer comments, no later than, Thursday following the General Election in November, the governing board adopts the budget.

c. All modifications of the budget must be approved by the governing board.

## 2. ENCUMBRANCES

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

## 3. BUDGET BASIS OF ACCOUNTING

Budget(s) are adopted annually on a basis consistent with generally accepted accounting principles.

Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

### **F. PROPERTY, PLANT AND EQUIPMENT – GENERAL**

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at costs in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received. Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purposes of stewardship for capital expenditure can be satisfied without recording these assets. No depreciation has been provided on general fixed assets, nor has interest on general fixed assets construction in progress been capitalized.

### **G. INSURANCE**

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

### **H. VACATION AND SICK LEAVE AND COMPENSATORY ABSENCES**

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

Estimated vacation and sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the general long-term obligations account group. Payment of vacation and sick leave recorded in the general long-term debt account group is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave and compensatory absences when such payment becomes due. The liability for compensated absences decreased by \$9,160 during the year to \$114,650 and is reported in the NCGLAG.

## **I. TOTAL COLUMNS ON THE GENERAL PURPOSE FINANCIAL STATEMENTS**

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

## **II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY**

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

- a. No later than Sep 30th, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st. The



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

- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
- c. All modifications of the budget must be approved by the governing board.
- d. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.
- e. Budgets are adopted annually on a basis consistent with (generally accepted accounting principles; a non-GAAP basis; or a cash basis).
- f. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

**B. Property Taxes**

Real property taxes are levied annually no later than January 1st and become a lien on May 1st. Taxes are collected during the period January 1st to April 30th.

Unpaid (town, village, and/or non-city school district) taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

**C. Material Violations of Finance-Related Provisions**

- 1. None

**D. Deficit Fund Balances**

- 1. Capital Projects Fund has a \$1,069,645 deficit fund balance due to Ban's Payable of \$1,300,000.

**E. Overdrawn Appropriations**

- 1. None

**III. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS**

**A. ASSETS**

- 1. CASH AND INVESTMENTS

The Town of Beekmantown investment policies are governed by state statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, and obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts. The written investment policy requires repurchase agreements to be purchased from banks located within the state and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name.

They consisted of:

Deposits. All deposits including certificates of deposit are carried at cost.

<u>Fund</u>	<u>Bank</u>	<u>Carrying</u>	
	<u>Balance</u>	<u>Amount</u>	
General	\$200,000	\$200,000	Insured (FDIC)
Trust & Agency	56,407	56,407	Insured (FDIC)
Uninsured but Collateralized			
General	797,395	797,395	Collateral Held by Town's Custodial Bank
Total Deposits	<u>\$1,053,802</u>	<u>\$1,053,802</u>	

## 2. CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets follows:

<u>Type</u>	<u>Balance Dec 31, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Dec 31, 2018</u>
Land	\$ 324,818	\$ 0	\$ 0	\$ 324,818
Buildings	2,311,769	0	0	2,311,769
Machinery & Equipment	<u>3,311,572</u>	<u>107,543</u>		3,419,115
Total	\$5,948,159	\$107,543	\$ 0	\$6,055,702

## B. LIABILITIES

### 1. PENSION PLANS

The Town of Beekmantown participates in the New York State and Local Employees' Retirement System (ERS), and the Public Employees' Group Life Insurance Plan (Systems). These are cost sharing, Multiple public employer retirement systems. The systems provide retirement benefits as well as death, and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, The Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith State Office Building, Albany, NY 12244.

### Funding Policy

The systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 who generally contribute 3% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Town of Beekmantown is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding two years were:

<u>ERS</u>	
2019	\$ 133,130
2018	\$96,018
2017	\$109,794

The Town's contributions made to the System were equal to 100 percent of the contributions required for each year.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to begin making payments on a current basis, while amortizing existing unpaid amount relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability. The Town of Beekmantown elected to make the full payment on December 15, 2010.

## 2. SHORT TERM DEBT

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the Capital Projects Fund. Principal payments on BAN's must be made annually.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. The following is an analysis of BAN's outstanding at December 31, 2019:

<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>2019 Budget Appropriation</u>
Capital Projects	<u>\$1,300,000</u>	1.85%	<u>\$ 1,100,000</u>
Total	\$1,300,000		\$ 1,100,000

## 3. LONG TERM DEBT

- A. At Dec 31, 2019 the total outstanding long-term indebtedness of the Town of Beekmantown aggregated \$849,481. Of this amount, \$114,550 was subject to the constitutional debt limit and represented approximately <1.0% of its debt limit.
- B. Serial bonds (and Capital Notes) – The Town of Beekmantown borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the general Long-Term Debt Account Group. The provision to be made in future budgets for capital indebtedness



represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

- C. Other Long-Term Debt - In addition to the above long-term debt the local government had the following noncurrent liabilities:

\*Compensated Absences. Represents the value of earned and unused portion of the liability for compensated absences.

- D. Summary Long-Term Debt - The following is a summary of long-Term liabilities outstanding at Dec. 31, 2019 by fund type and account group:

<u>Liability</u>	<u>General Long-Term Debt Account Group</u>
Serial Bonds	\$ 706,425
Compensated Absences	\$ 114,550.
Total Long-Term Debt	\$849,481

- E. The following is a summary of changes in long-term liabilities  
For the period ended December 31, 2019

	<u>Bonds and Notes</u>	<u>Unbilled Retirement</u>	<u>Compensated Absences</u>
Payable at beginning of			
Fiscal year	\$ 751,425	\$ 0	\$ 105,482
Additions	0		9,068
Deletions	45,000		0
Payable at end of			
Fiscal year	\$ 706,425	\$ 0	\$114,550

Additions and deletions to unbilled retirement and compensating absences are shown net since it is impractical to determine these amounts separately.

- F. The following table summarizes the Town's future debt service requirements as of Dec. 31, 2019:

	<u>Serial Bonds</u>	
<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>

2020	46,000	10,867
2021-2025	257,000	38,205
2026-2030	224,000	6,772