

OFFICIAL STATEMENT

NEW AND RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond Counsel, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Town with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Town, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX EXEMPTION" herein.

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

**TOWN OF EVANS
ERIE COUNTY, NEW YORK
\$1,302,500
BOND ANTICIPATION NOTES, 2019
(the "Notes")**

Date of Issue: May 22, 2019

Maturity Date: May 21, 2020

The Notes will be general obligations of the Town of Evans, Erie County, New York (the "Town", the "County", the "State", respectively), and will contain a pledge of the faith and credit of the Town for the payment of the principal of and interest on the Notes, and unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State, as amended (the "Tax Levy Limit Law"). See "TAX LEVY LIMITATION LAW," herein.

The Notes will not be subject to redemption prior to maturity. Interest will be calculated on a 30-day month and a 360-day year basis, payable at maturity.

At the option of the purchaser, the Notes will be issued in book-entry registered form or in registered certificated form.

If the Notes are issued in book-entry registered form, the Notes will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Notes. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interest in the Notes. Payment of the principal of and interest on the Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial Owners of the Notes as described herein. See "THE NOTES - Book-Entry Only System" herein.

If the Notes are issued in registered certificated form, a single certificate will be issued to the successful bidder in the denomination equal to the aggregate principal amount of the Notes. Payment of the principal and interest on such Notes will be made at the office of the Town Clerk, 8787 Erie Rd., Angola, New York.

The Notes are offered when, as and if issued and received by the purchasers and subject to the receipt of the approving opinion of Harris Beach PLLC, Rochester, New York, Bond Counsel. Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion with respect thereto. It is anticipated that the Notes will be available for delivery on or about May 22, 2019.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934 (AS AMENDED) (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 SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN EVENTS FOR THE NOTES AS DEFINED IN THE RULE. SEE "DISCLOSURE UNDERTAKING," HEREIN.

Dated: May 7, 2019

**TOWN OF EVANS
ERIE COUNTY, NEW YORK**

**Mary K. Hosler
Supervisor**

TOWN BOARD

Jeanne Macko.....Council Member
Michael SchraftCouncil Member

Lynn Krajacic.....Town Clerk
Jennifer Farrell, Esq. Town Attorney
Brittany M. Gloss Director of Finance

BOND COUNSEL

HARRIS BEACH PLLC
Pittsford, New York

MUNICIPAL ADVISOR



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No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 since the date hereon.

TABLE OF CONTENTS

THE NOTES	1	TAX MATTERS.....	5
Description	1	LEGAL MATTERS.....	6
Authority for and Purposes of Issue.....	1	DISCLOSURE UNDERTAKING.....	7
Nature of Obligations	2	MUNICIPAL ADVISOR	8
Book-Entry-Only System.....	2	RATING	8
TAX LEVY LIMITATION LAW	4	ADDITIONAL INFORMATION.....	9
MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE.....	5		

APPENDIX A

THE TOWN.....	A-1	Ten of the Largest Assessed Values for the 2016 Fiscal Year	A-7
General Information	A-1	TOWN INDEBTEDNESS	A-7
The Government.....	A-1	Constitutional Requirements.....	A-7
Town Services	A-1	Statutory Procedure.....	A-8
Employees	A-2	Constitutional Debt Limit	A-9
Status and Financing of Employee Pension Benefits.....	A-2	Statement of Debt Contracting Power	A-10
Other Post-Employment Benefits	A-3	Remedies Upon Default	A-10
FINANCIAL FACTORS	A-3	Trend of Outstanding Indebtedness	A-11
Annual Financial Report.....	A-3	Short Term Indebtedness	A-11
Fund Structures and Accounts.....	A-4	Debt Service Schedule	A-12
Basis of Accounting	A-4	Direct and Overlapping Indebtedness.....	A-13
Revenues	A-4	Debt Ratios	A-13
Budget Process	A-5	ECONOMIC AND DEMOGRAPHIC DATA.....	A-14
Investment Policy	A-5	Population	A-14
REAL PROPERTY TAXES.....	A-6	Employment and Unemployment	A-14
Real Property Tax Collection Procedures and History	A-6	LITIGATION.....	A-15

APPENDIX B – Financial Summary
APPENDIX C – 2018 Financial Audit

OFFICIAL STATEMENT

TOWN OF EVANS ERIE COUNTY, NEW YORK

Relating To

\$1,302,500 BOND ANTICIPATION NOTES, 2019 (the "Notes")

This Official Statement, including the cover page and appendices hereto, presents certain information relating to the Town of Evans, County of Erie, State of New York (the "Town," "County," and "State," respectively) in connection with the sale of the Town's \$1,302,500 Bond Anticipation Notes, 2019 (the "Notes").

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 Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

THE NOTES

Description

The Notes are dated May 22, 2019 and will mature, without the option of prior redemption, as stated on the cover page hereof. Interest will be calculated on a 30-day month and a 360-day year basis, payable at maturity.

At the option of the purchaser, the Notes will be issued in book-entry registered form or in registered certificated form.

If the Notes are issued in book-entry registered form, the Notes will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Notes. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interest in the Notes. Payment of the principal of and interest on the Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial Owners of the Notes as described herein. See "THE NOTES - Book-Entry Only System" herein.

If the Notes are issued in registered certificated form, a single note certificate will be issued to the successful bidder in the denomination equal to the aggregate principal amount of the Notes. Payment of the principal and interest on such Notes will be made at the office of the Town Clerk, 8787 Erie Rd., Angola, New York.

The Notes are issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the respective dates noted in the table below, authorizing the issuance of the Notes for various capital projects in and for the Town. A portion of The Notes (\$732,500) along with a budgetary appropriation of \$299,500 will be used to redeem bond anticipation notes maturing on May 22, 2019 and to provide original financing in the amount of \$570,000, as described below:

<u>Purpose</u>	<u>Date(s)</u> <u>Authorized</u>	<u>Amount</u> <u>Outstanding</u>	<u>Original</u> <u>Issue Date</u>	<u>Principal</u> <u>Paydown</u>	<u>New</u> <u>Money</u>	<u>The</u> <u>Notes</u>
1) Highway & Parks Equipment & Improvements	08/12/15	\$325,000	11/04/15	\$162,500	\$0	\$162,500
2) Town Hall Improvements	08/12/15	30,000	11/04/15	15,000	0	15,000
3) Improvements to Sturgeon Point Marina	04/05/17	40,000	05/24/17	10,000	0	30,000
4) Roof Replacement at Highway Dept.	04/05/17	160,000	05/24/17	35,000	0	125,000
5) Roof Replacement at Highway Dept.	01/24/18	250,000	05/23/18	40,000	0	210,000
6) Various Equipment Purchases	04/04/18	227,000	05/23/18	37,000	0	190,000
7) Excavation & Dredging of Muddy Creek	04/17/19	0	05/22/19	0	250,000	250,000
8) Renovation & Improvements to Town Senior Center	04/17/19	<u>0</u>	<u>05/22/19</u>	<u>0</u>	<u>320,000</u>	<u>320,000</u>
TOTALS:		\$1,032,000		\$299,500	\$570,000	\$1,302,500

Nature of Obligations

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

The Notes 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. For the payment of such principal and interest the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to applicable statutory limits. See "TAX LEVY LIMITATION LAW" herein.

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 Notes, and the State is specifically precluded from restricting the power of the Town to levy taxes on real estate therefor.

Book-Entry-Only System

If the Notes are issued as book-entry notes, the Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered notes 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 note certificate will be issued for each maturity of the Notes and will be deposited with DTC. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 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 and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated 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 and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each note ("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 Notes 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 the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 the Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County 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 the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes 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 County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of principal and interest payments 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 Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note 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, note 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

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 all local governments, including school districts (with the exception of New York City, the counties comprising New York City and the Big 5 City School Districts (Buffalo, Rochester, Syracuse, Yonkers and New York). 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. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. Chapter 20 also expands the calculation of a municipality’s tax base growth factor, as outlined before. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible 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.

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This 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 city’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 that is what courts have held they mean.”

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

“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 of 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* 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 municipalities.

Therefore, 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.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such challenge cannot be predicted.

MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE

The financial condition of the Town as well as the market for the Notes 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, including, for example, the seeking by a municipality of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or at 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 Notes, could be adversely affected.

The Town is dependent in part on financial assistance from the State in the form of State aid. No delay in payment of State aid to the Town is presently anticipated although no assurance can be given that there will not be a delay in payment thereof. In some recent years, the Town 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.

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire district in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town, could have an impact upon the market price for the Notes. See “TAX LEVY LIMITATION LAW,” herein.

TAX MATTERS

In the opinion of Bond Counsel, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Town with certain covenants and the accuracy of certain representations, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference” for purposes of the federal alternative tax imposed on an individual.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order that interest on the Notes will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Notes and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Notes to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Notes. The Town has covenanted to comply with certain procedures, and it has made certain representations and certifications, designed to assure satisfaction of the

requirements of the Code in respect to the Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Notes should be aware that ownership of the Notes, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Notes **will be** designated or deemed designated by the Town as "qualified tax-exempt obligations" within the meaning of, and pursuant to Section 265(b)(3) of the Code.

In the opinion of Bond Counsel, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York.

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) after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes.

No assurance can be given that any future legislation or governmental actions, including amendments to the Code or State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be subject to federal, State or local income taxation, or otherwise prevent Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination or the course or result of an audit examination of the Notes or of obligations which present similar tax issues, will not affect the market price, value or marketability of the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of the law herein do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE NOTES.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by an approving legal opinion of Harris Beach PLLC, Bond Counsel, Pittsford, New York. The legal opinion will state that in the opinion of Bond Counsel (i) the Notes 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 Town, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the respective Notes and interest thereon, subject to the statutory limitations set forth in Chapter 97 of the Laws of 2011 of the State of New York, as amended (see "TAX LEVY LIMITATION LAW" herein), provided, however, that the enforceability (but not the validity) of the Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Notes is excluded from the gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals; (iii) interest on such Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including The City of New York; and (iv) based upon Bond Counsel's examination of law and review of the arbitrage certificate executed by the Town Supervisor in connection with the issuance of the Notes pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that such Notes will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the

representations made in said arbitrage certificate. Bond Counsel will express no opinion regarding other Federal income tax consequences arising with respect to the Notes.

Such legal opinion also will state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and such certifications thereof; (ii) the scope of Bond Counsel's engagement in relation to the issuance of such Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein 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 Town together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of and interest on such Notes as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Town, in connection with the sale of the Notes, 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.

DISCLOSURE UNDERTAKING

This Official Statement is in a form "deemed final" by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Town will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice, not in excess of ten (10) business days after the occurrence of the event, of the occurrence of any of the following events with respect to the Notes:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) 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 Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; [note to clause (xii): For the purposes of the event identified in clause (xii) above, 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 government authority has assumed jurisdiction over substantially all of the assets or business of the Town, 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 Town]; (xiii) 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 (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material, (xv) incurrence of a financial obligation 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 security holders, if material; and (xvi) 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 (iii) listed in the above paragraph is included pursuant to a letter from the SEC staff to the National Association of Bond Counsel, dated September 19, 1995. However, event (iii) is not applicable, since no “debt service reserves” will be established for the Bonds.

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

With respect to events (xv) and (xvi) listed above, 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 provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Notes; 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.

The Town’s Undertaking shall remain in full force and effect until such time as the principal of, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Undertaking will not constitute a default with respect to the Notes.

The Town reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Prior Disclosure History

Other than as indicated below, the Town is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Assured Guaranty Municipal Corporation (formerly Financial Security Assurance, Inc.), a municipal bond insurance company, that has insured certain bonds issued by the Town has had a variety of ratings changes over the past five years. The Town filed an event notice for these changes on EMMA on August 5, 2014.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC has acted as Municipal Advisor to the Town in connection with the sale of the Notes.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Town to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Notes.

RATING

The Town has not applied for a rating on the Notes.

S&P Global. (“S&P”) has previously assigned a rating of “A” stable to the uninsured outstanding bonded indebtedness of the Town.

Such ratings reflect only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: S&P Global., 55 Water Street, New York, NY 10041. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of S&P circumstances so warrant. Any such change or withdrawal of such rating

may have an adverse effect on the market price of such bonds or the availability of a secondary market for those bonds and notes.

ADDITIONAL INFORMATION

Additional information may be obtained from the Town's Director of Finance, Brittany Gloss at 8787 Erie Rd., Angola, NY 14006; Phone: (716) 549-5754; Email: bgloss@townofevans.org or from the Town's Municipal Advisor, Capital Markets Advisors, LLC, (716) 662-3910.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the Town and the original purchasers or holders of any of the Notes.

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. 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. Capital Markets Advisors, LLC 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 Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC 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. Capital Markets Advisors, LLC and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

TOWN OF EVANS

By: _____
Mary K. Hosler
Town Supervisor

DATED: May 9, 2019

THE TOWN

General Information

The Town, with a population of 16,191 according to the July 1, 2016 US Census estimate, was established in 1821. The Town, with a total land area of approximately 42 square miles is located south of the City of Buffalo on the eastern terminus of Lake Erie. The Town encompasses the Village of Angola with a combined population of approximately 18,304. The Town of Brant is to the south, and the Town of Hamburg is to the north. The Town of Eden is on the east side. Residents find employment in various industrial and service industries within the Town and the greater Western New York area.

The Buffalo metropolitan area offers Town residents numerous recreational and cultural attractions. Among these are the Albright-Knox Art Gallery, the Buffalo Zoological Gardens, the Buffalo Museum of Science, and the Buffalo Historical Society. Buffalo is also home to professional football, hockey and baseball teams. In addition, the cities of Toronto and Hamilton, Ontario, as well as Erie, Pennsylvania and Rochester, New York are within 90 miles of the Town. Cleveland, Pittsburgh and Syracuse are all within a three-hour drive.

The Buffalo Niagara International Airport, Conrail, the New York State Thruway (Interstate 90), US Route 20 and NYS Route 5 make the Town accessible to area transportation.

The Government

The Town was established in 1821 by the State Legislature with its own independent form of government. The taxable real property in the Town is subject to taxation for certain purposes. In addition, three independently governed school districts, Lake Shore CSD, Eden CSD and North Collins CSD, are located in part within the Town and rely upon their own taxing powers granted by the State to raise revenues for school district purposes. The school districts use the Town's assessment roll as their basis for taxation of property within the Town.

The legislative power of the Town is vested in the Town Board, which consists of three members, including the Supervisor, who is the chief executive officer of the Town, elected for a term of four years. The two other members of the Town Board are elected to four-year terms, which terms are staggered such that the Supervisor and one Board member is elected to four-year terms and two years later one Board member is elected to a four-year term. All the Town Board members are elected at large and there is a two term limitation to the number of terms each may serve in that position.

Town Services

Electricity and natural gas are supplied throughout the Town by National Grid Power Corporation and National Fuel Gas Distribution Corporation, respectively.

Water services are supplied primarily throughout the Town by Erie County Water Authority. The Town is responsible for the financing, construction and maintenance of the facilities located within the Town.

Police protection is provided by the police department of the Town. Fire protection is provided by various fire districts and voluntary fire organizations with the Town.

Employees

The Town provides services through 64 full-time and approximately 36 part-time and seasonal employees, some of which are represented by the following collective bargaining organizations:

Table 1
Employees

<u># of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
16	International Brotherhood of Electrical Workers, Local 41	12/31/17*
4	Service Employees' International Union	12/31/19
21	Police Benevolent Association	12/31/20
6	Town of Evans Communication Association	12/31/19
17	Civil Service Employees Association Inc.	12/31/17*

* *Currently Under Negotiations*

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 and Local Police and Fire Retirement System ("PFRS"). (Both systems are referred to together hereinafter as the "Retirement Systems" where appropriate.) These Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute 3% of their gross annual salary toward the costs of retirement programs. The 3% contribution is waived when the employee completes ten (10) years of service.

With regard to the ERS, a pension reform bill, Chapter 49 of the Laws of 2003, was enacted to change the cycle of ERS billing to match budget cycles of the Town. Under the previous method, the Town was unsure of how much it paid to the system until after the Town's budget was implemented. Under the new method the contribution for a given fiscal year will be based on the value of the pension fund in prior years.

On July 20, 2004, the New York State Legislature passed a bill amending the General Municipal Law, Local Finance Law and the Retirement and Social Security Law. On July 30, 2004, the Governor signed the new retirement system legislation into Law as Chapter 260 of the Laws of 2004. The bill moved the annual payment date for contributions from December 15th to February 1st, effective December 15, 2004 and permits municipalities to establish a reserve for future anticipated contributions.

On December 10, 2009, Governor Paterson signed into law a new Tier 5. The law is effective for new ERS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries. There is no provision for those contributions to cease after a certain period of service.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier VI legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discounted amount. The Town has elected to make such payments in December of each year.

The following schedule reflects the Town's contribution to each of the Systems for the last three audited fiscal years, and 2019 budgeted fiscal year.

<u>Fiscal Year</u> <u>Ending December 31:</u>	<u>State Fiscal Year</u> <u>Ending March 31:</u>	<u>ERS</u> <u>Contribution</u>	<u>PFRS</u> <u>Contribution</u>
2019 <i>Budgeted</i>	2020	\$567,319	\$576,780
2018	2019	562,369	565,962
2017	2018	572,315	563,544
2016	2017	554,191	500,455

Source: Basic Financial Statements for fiscal years ending December 31, 2016, 2017 and 2018 as provided by Town Officials and Adopted Budget for fiscal year ending December 31, 2019 as provided by Town Officials.

Other Post-Employment Benefits

In June 2015, GASB released GASB Statement No. 75 (“GASB 75”), which was required to be implemented in the Town’s 2018 fiscal year. GASB 75 replaces the requirements of GASB 45 and establishes new standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Under GASB 75, governments must report a liability on the face of the financial statements for the post-employment benefits (“OPEB”) that they provide; such liability can no longer be a footnote as was allowed under GASB 45.

During the year ended December 31, 2018, the Town implemented GASB statements No. 75.

	<u>Total OPEB</u> <u>Liability</u>
Balances at December 31, 2017	\$25,520,643
Changes for the year:	
Service Cost	272,130
Interest	876,949
Changes of assumptions	(1,184,436)
Differences between expected & actual experiences	(1,888,604)
Contributions - employer	<u>(737,075)</u>
Net changes	<u>(2,661,036)</u>
Balances at December 31, 2018	<u>\$22,859,607</u>

FINANCIAL FACTORS

Annual Financial Report

The annual financial statements of the Town are audited by independent certified public accountants. The Town is also subject to periodic audit by the State Comptroller's Office. Appendix B to this Official Statement presents a summary of the results of operations for the last five audited fiscal years ended and a budget summary for the prior and current fiscal years.

Fund Structures and Accounts

The financial statements of the Town conform to those prescribed by generally accepted accounting principles as applied to governmental units.

The Town utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and, (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Town presently maintains the General Fund, General-Part-Town Fund, Highway-Part-Town Fund, Fire Protection Fund, Capital Projects Fund, Highway-Townwide Fund, Street Lighting District, Derby Hydrants Fund, Garbage District, Debt Service Fund, Water District Fund, and the Water Fund. The Town also maintains one fiduciary fund, a Trust and Agency Fund. Account groups are maintained for long-term debt and fixed assets.

Basis of Accounting

Revenues are recorded when measurable and available to pay liabilities of the current period. Revenues susceptible to accrual include real property taxes, state and federal aid, sales tax and certain user charges.

Expenditures are recorded when the fund liability is incurred. Exceptions to this rule are (1) payments to employee retirement systems which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when due; and, (2) unmatured interest on general long-term debt which is recognized when due.

Revenues

The Town derives its revenues from a direct tax levy on real property, State aid, non-property taxes such as County sales tax, and from departmental fees and charges. A summary of such revenues for the Town's General and Special Revenue Funds over the prior five fiscal years have been compiled from the Town's Annual Financial Reports and are presented in "Statement of Revenues, Expenditures and Changes in Fund Balances" in Appendix B.

Real Property Tax. The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years and the amount budgeted for the current fiscal years.

Table 2
Property Taxes

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues</u>
2014	\$7,909,120	\$6,664,151	84.26%
2015	8,535,270	6,735,303	78.91%
2016	8,732,517	7,192,168	82.36%
2017	9,694,336	8,207,027	84.66%
2018	9,977,605	8,527,382	85.47%
2019 Budget	9,915,307	8,524,401	85.97%

Source: Town's 2014, 2015, 2016, 2017 and 2018 audited financial statements, and 2019 Adopted Budget as provided by Town officials.

State Aid. The Town also receives a portion of its revenues in the form of State aid. However, there is no assurance that the State appropriation for State aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid. State budgetary restrictions, which eliminate or substantially reduce State aid could have an adverse effect upon the Town, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth total general fund revenues and State aid during the last five audited fiscal years and amount budgeted for the current fiscal year.

Table 3
State Aid

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>State Aid</u>	<u>State Aid to Revenues</u>
2014	\$7,909,120	\$272,604	3.45%
2015	8,535,270	636,799	7.46%
2016	8,732,517	358,938	4.11%
2017	9,694,336	331,755	3.42%
2018	9,977,605	332,671	3.33%
2019 <i>Budget</i>	9,915,307	275,000	2.77%

Source: Town's 2014, 2015, 2016, 2017 and 2018 audited financial statements, and 2019 Adopted Budget as provided by Town officials.

Budget Process

The Town Supervisor prepares a tentative budget, which is reviewed by the Town Board, and presents it at a public hearing in the fall of each year. Following the hearing the Town Board takes action to adopt a final budget for the coming calendar year. The budget is not subject to voter approval.

Appendix B sets forth a summary of the Town's prior and current General Fund budgets.

Investment Policy

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Town is generally permitted to deposit moneys in banks and trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Town may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Town; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Town, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

The Town Board has adopted an investment policy and such policy conforms to applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Town are made in accordance with such policy.

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 most current applicable report of the State Comptroller designates the Town as "No Designation." See: (<https://www.osc.state.ny.us/localgov/fiscalmonitoring/localgovernments/pdf/2017/munis-summary.pdf>)

New York State Comptroller's Audit

The financial affairs of the Town are subject to periodic compliance reviews by the Office of the State Comptroller (OSC) to ascertain whether the Town has complied with the requirements of various State and federal statutes.

The last audit conducted by OSC was released on April 8, 2016. The purpose of the audit was to review management's response to independent and external auditor reports for the period January 1, 2012 through September 29, 2015.

The complete report (including the Town's response) can be obtained from OSC's website. <http://www.osc.state.ny.us/localgov/audits/towns/2016/evans.pdf>.

OSC has not conducted any other audits of the Town in the past five years.

REAL PROPERTY TAXES

Real Property Tax Collection Procedures and History

The County Legislature prepares the levy and jointly bills the Town levy with County real property taxes. Property taxes are levied and become a lien as of January 1 on assessed property values of that date.

Tax payments are accepted January 1 to February 15 without penalty; February 16 to 28 a 1.5% penalty; March 1 to 15 a 3% penalty; March 16 to April 1 a 4.5% penalty; April 2 to 15 a 6% penalty; April 16 to 30 a 7.5% penalty. On May 1 the 7.5% penalty fee is added to the levy forming the tax base then due, thereafter interest is added to the base at the rate of 1.5% per month on the first of each month.

The tax roll is returned to the County Commissioner of Finance on July 1 at which time all unpaid taxes and penalties are payable to that office. The Town retains their full tax levies for all unpaid items from the County. Thus, the Town is assured of receiving 100% of its tax levy.

The Town also bills and collects for various school districts within the Town limits. Collections of the school district taxes and remittances of them are accounted for by the Receiver of Taxes, independent of Town operations.

The following table sets forth the annual tax levies of the Town's General Fund, Special District Fund, and Highway Funds for the past six years.

Table 5
Total Tax Levy and Tax Rate

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund	\$6,717,771	\$7,170,161	\$8,187,723	\$8,509,606	\$8,524,401
Special District Fund	2,136,545	2,24,696	2,287,445	2,413,011	2,543,408
Highway Fund	<u>491,645</u>	<u>697,788</u>	<u>865,378</u>	<u>745,481</u>	<u>635,495</u>
Total Levy	\$9,345,961	\$10,142,645	\$11,340,546	\$11,668,098	\$11,703,304
General Fund Tax Rate					
Per \$1,000 Assessed Value	\$7.66	\$8.17	\$9.30	\$9.68	\$9.63

The following table sets forth the assessed and full valuation of taxable real property, the State equalization rate and the Town's real property tax levy for Town purposes for the last five fiscal years.

Table 6
Assessed and Full Valuation

Roll Year	2014	2015	2016	2017	2018
Tax Year	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Taxable Assessed Valuation	\$876,418,736	\$875,937,560	\$880,382,148	\$879,166,353	\$885,485,702
State Equalization Rate	100.00%	93.00%	93.00%	87.00%	87.00%
Taxable Full Valuation	\$876,418,736	\$941,868,344	\$946,647,471	\$1,010,537,931	\$1,017,799,657

Source: Town Assessor

Ten of the Largest Assessed Values for the 2019 Fiscal Year

The following table presents the total assessed valuations of the Town's largest property owners.

Table 7
Assessed Valuations

<u>Property Owner</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Valuation</u> ^(a)
Niagara Mohawk Power Corp.	Utility	\$ 18,034,762	2.04%
National Fuel Gas Dist. Corp.	Utility	14,159,375	1.60%
Testamentary Credit Shelter	Real Estate	6,352,700	0.72%
MPDNY LLC	Retail	6,060,000	0.68%
CSX Transportation Inc	Railroad	5,882,254	0.66%
Goya	Food	3,942,500	0.45%
7008 Erie Road Associates	Real Estate	3,400,000	0.38%
CT Properties Acquisition LLC	Real Estate	3,253,200	0.37%
ARC WGANGNY001, LLC	Retail	3,200,000	0.36%
Main Evans Associates	Retail	<u>3,195,000</u>	<u>0.36%</u>
	Total:	<u>\$67,479,791</u>	<u>7.62%</u>

(a) Total taxable assessed valuation for 2019 tax year is \$885,485,702.

Source: Town Assessor

TOWN INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. 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 years 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) or, in the alternative, the weighted average period of probable usefulness of the several purposes for which it is contracted, unless the Town determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real estate of the Town and per certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls, and dividing such sum by five.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness.

Statutory Procedure

In general, the State Legislature has authorized the power 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 the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Town voters at the discretion of the Town Board.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such procedure for the validation of the bond resolutions authorizing the issuance of the Bonds and the Notes.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York, permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued.

In addition, under each bond resolution, the Town Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Supervisor, the chief fiscal officer of the Town.

In general, the Local Finance Law contains similar provisions providing the Town with power to issue general obligation revenue anticipation notes, tax anticipation notes and budget notes.

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the Town.

Table 8				
<u>Constitutional Debt Limit</u>				
<u>Roll Year</u>	<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Equalization Rate</u>	<u>Full Valuation</u>
2014	2015	\$876,418,736	100.00%	\$876,418,736
2015	2016	875,937,560	93.00%	941,868,344
2016	2017	880,382,148	93.00%	946,647,471
2017	2018	879,166,353	87.00%	1,010,537,931
2018	2019	885,485,702	87.00%	<u>1,017,799,657</u>
Total Five-Year Valuation				<u>\$4,793,272,139</u>
Average Five-Year Valuation				<u>\$958,654,428</u>
Debt Limit - 7% of Average Full Valuation				<u>\$67,105,810</u>

Source: Town Assessor's Office

Statement of Debt Contracting Power

Table 9
Statutory Debt Limit and Net Indebtedness
(As of May 7, 2019)

Debt Contracting Limitation	\$67,105,810
Serial Bonds	17,190,500
BANs	<u>1,032,000</u>
Total Gross Direct Indebtedness	\$ 17,822,500
Exclusions and Deductions:	
Water Bonds	17,190,500
Water BANs	<u>0</u>
Total Exclusions and Deductions	\$ 17,190,500
Total Net Indebtedness	<u>1,032,000</u>
Net Debt-Contracting Margin	<u>\$ 66,073,810</u>
Percentage of Debt-Contracting Margin Exhausted	<u>1.53%</u>

Source: Town Officials

Remedies Upon Default

Under current law, provision is made for contract creditors (including the Noteholders) of the Town to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. 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 current funds or the proceeds of a tax levy.

Remedies for enforcement of payment are not expressly included in the Town's contract with holders of its bonds and notes, although any permanent repeal by statute or constitutional amendment of a bondholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

The State has consented that any municipality in the State may file a petition with any 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, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts including judicial control over identifiable and unidentifiable creditors.

In recent times, certain events and legislation affecting remedies on 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 municipalities of the State, require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

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

Trend of Outstanding Indebtedness

The following table provides information relating to the capital indebtedness outstanding at year-end for the last five fiscal years.

Table 10
Outstanding Indebtedness

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Bonds	\$11,440,000	\$11,085,000	\$10,730,000	\$10,330,000	\$17,515,500
Bond Anticipation Notes	2,155,000	4,545,000	4,470,000	3,152,030	1,032,000
Revenue Anticipation Notes	0	900,000	600,000	0	0
Tax Anticipation Notes	<u>1,200,000</u>	<u>1,100,000</u>	<u>995,000</u>	<u>600,000</u>	<u>0</u>
Total Outstanding Debt	\$14,795,000	\$17,630,000	\$16,795,000	\$14,082,030	\$18,547,500

Short Term Indebtedness

The Town has \$1,032,000 of bond anticipation notes that will mature on May 23, 2019 and be redeemed with the proceeds of the Notes (see "THE NOTES - Authorization for and Purposes of Issue" herein) and a \$299,500 budgetary appropriation.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the Town's outstanding bonded indebtedness as of May 7, 2019.

Table 12
Bond Principal and Interest Maturity

FY Ending	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
<u>12/31:</u>			
2019	\$485,500	\$499,719	\$985,219
2020	830,000	522,589	1,352,589
2021	850,000	502,670	1,352,670
2022	865,000	481,893	1,346,893
2023	890,000	459,953	1,349,953
2024	865,000	437,182	1,302,182
2025	890,000	415,428	1,305,428
2026	900,000	393,044	1,293,044
2027	920,000	369,506	1,289,506
2028	940,000	344,659	1,284,659
2029	950,000	319,353	1,269,353
2030	950,000	293,971	1,243,971
2031	865,000	269,778	1,134,778
2032	875,000	246,480	1,121,480
2033	825,000	218,416	1,043,416
2034	445,000	192,376	637,376
2035	470,000	171,475	641,475
2036	495,000	148,556	643,556
2037	520,000	124,450	644,450
2038	545,000	99,156	644,156
2039	575,000	72,556	647,556
2040	605,000	44,531	649,531
2041	<u>635,000</u>	<u>15,083</u>	<u>650,081</u>
Totals:	<u>\$17,190,500</u>	<u>\$6,642,822</u>	<u>\$23,833,324</u>

Direct and Overlapping Indebtedness

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. The table below sets forth both the total outstanding principal amount of debt issued by the Town and the approximate magnitude of the burden on taxable property in the Town of the debt instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

Table 13
Statement of Direct and Overlapping Indebtedness

Direct Debt

Gross Direct Debt	\$17,822,500
Exclusions and Deductions	<u>16,790,500</u>
Net Direct Debt	<u>\$ 1,032,000</u>

Overlapping Debt

<u>Issuer</u>	<u>As of</u>	<u>Net Debt Outstanding</u>	<u>Town Share</u>	<u>Amount Applicable To Town</u>
Erie County	9/30/2018	432,811,921	1.84%	\$ 7,963,739
Village of Angola	5/31/2016	1,293,300	100.00%	1,293,300
Evans Brant CSD	3/1/2019	22,180,000	91.67%	20,332,406
Eden CSD	5/13/2019	22,885,000	7.14%	1,633,989
North Collins CSD	12/5/2018	3,125,000	2.51%	<u>78,438</u>
Net Overlapping Debt				\$ 31,301,872
Net Direct Debt				<u>1,032,000</u>
Total Net Direct and Overlapping Debt				<u>\$ 32,333,872</u>

Source: *Official Statements and State Comptroller's Special Report.*

Debt Ratios

The following table presents certain debt ratios relating to the Town's net direct and overlapping indebtedness.

Table 14
Debt Ratios

	<u>Amount</u>	<u>Debt Per Capita</u> ⁽¹⁾	<u>Debt to Full Value</u> ⁽²⁾
Net Direct Debt	\$ 1,032,000	\$ 64	0.10%
Net Direct and Overlapping Debt	\$32,333,872	\$1,997	3.18%

(1) The estimated population of the Town is 16,191 as of a July 1, 2016 US Census Estimate.

(2) The Town's full value of taxable real property for 2019 is \$1,017,799,657.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following table presents population trends for the County, State and United States, based upon census data.

Table 15
Population Trend

	<u>2000</u>	<u>2010</u>	<u>Percentage Change</u>
Town	17,594	16,356	(4.4%)
County	950,265	919,040	(3.2%)
State	18,976,457	19,378,102	2.1%

Source: US Census Bureau

Employment and Unemployment

The following tables provide information concerning employment in the Town, County and State. Data provided for the County and the State may not be representative of the Town. Because the Town is centrally located in Western New York, many of its residents are employed throughout the neighboring communities.

Table 16
Largest Employers

<u>Name</u>	<u>Type</u>	<u>Approx. No. of Employees</u>
Lake Shore CSD	Education	650
New Era Cap	Manufacturing	315
Tops Foods	Retail	255
Claddagh Commission	Human Resources	251
Bird Technology	Production	160

Source: Town officials

Table 17
Civilian Labor Force
(Annual Average, in Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
County	448.4	448.5	444.6	443.5	443.4
State	9,529.4	9,561.9	9,557.1	9,561.4	9,574.7

Source: New York State Department of Labor, Bureau of Labor Statistics.

Table 18
Yearly Average Unemployment Rates

<u>Year</u>	<u>County</u>	<u>State</u>
2014	6.1%	6.3%
2015	5.3%	5.3%
2016	4.9%	4.8%
2017	5.1%	4.7%
2018	4.4%	4.1%

Source: New York State Department of Labor. Information not seasonally adjusted.

Table 19
Monthly Unemployment Rates

<u>Month</u>	<u>County</u>	<u>State</u>
March 2018	5.1%	4.6%
April	4.5%	4.0%
May	4.0%	4.1%
June	4.3%	4.2%
July	4.3%	4.0%
August	4.1%	3.6%
September	3.7%	3.6%
October	3.6%	3.5%
November	3.7%	3.5%
December	4.2%	3.9%
January 2019	4.7%	4.6%
February	4.5%	4.4%

Source: New York State Department of Labor. Information not seasonally adjusted.

LITIGATION

In common with other municipalities, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Town, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or action pending which, if determined against the Town, would have an adverse material effect on the financial condition of the Town.

END OF APPENDIX A

**Town of Evans, New York
Comparative Balance Sheet
General Fund
At December 31**

	<u>2017</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$334,745	\$1,116,778
Restricted Cash and Cash Equivalents	514,112	0
Receivables	51,694	52,463
Prepaid Items	0	101,013
Loans Receivables	0	0
Intergovernmental Receivables	36,732	0
Due from Other Funds	<u>3,586,896</u>	<u>3,445,072</u>
Total Assets	<u><u>4,524,179</u></u>	<u><u>4,715,326</u></u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts Payable	\$143,086	\$131,531
Accrued Liabilities	136,648	139,149
Due to Other Governments	73,491	72,278
Due to Retirement Systems	696,278	683,992
Tax Anticipation Notes Payable	<u>600,000</u>	<u>0</u>
Total Liabilities	<u><u>1,649,503</u></u>	<u><u>1,026,950</u></u>
 Fund Balances (Deficit):		
Nonspendable	\$3,578,239	\$3,546,085
Restricted	514,112	53,904
Unassigned	<u>(1,217,675)</u>	<u>88,387</u>
Total Fund Balances	<u><u>2,874,676</u></u>	<u><u>3,688,376</u></u>
 Total Liabilities & Fund Balance	 <u><u>\$4,524,179</u></u>	 <u><u>\$4,715,326</u></u>

Source: Compiled from 2017 and 2018 Basic Financial Statements.

This Summary is Not Subject to Audit

Town of Evans, New York
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Real Property Taxes	\$6,664,151	\$6,735,303	\$7,192,168	\$8,207,027	\$8,527,382
Other Property Tax Items	148,357	130,987	136,077	143,013	116,894
Departmental Income	425,498	456,013	591,356	273,940	287,552
Intergovernmental Changes	0	0	0	82,175	87,034
Use of Money and Property	24,157	26,456	28,043	114,258	38,334
Sale of Property & Compensation for Loss	105,281	128,139	18,680	75,716	230,588
Licenses and Permits	24,145	22,035	0	95,359	86,734
Fines and Forfeitures	224,695	266,945	302,263	242,085	198,399
Miscellaneous	15,735	130,363	104,992	92,458	15,777
State Aid	272,604	636,799	358,938	331,755	332,671
Federal Aid	4,497	2,230	0	36,550	56,240
Total Revenues	<u>7,909,120</u>	<u>8,535,270</u>	<u>8,732,517</u>	<u>9,694,336</u>	<u>9,977,605</u>
Expenditures:					
General Government Support	1,408,544	1,627,695	1,570,056	1,628,231	1,642,601
Public Safety	2,925,921	3,136,075	3,109,132	3,020,467	3,073,009
Health	97,000	95,000	95,000	57,000	60,000
Transportation	152,520	156,953	146,577	200,646	169,842
Economic Assistance & Opportunity	10,000	10,020	9,800	10,000	550
Culture and Recreation	923,479	905,351	878,528	826,567	1,019,854
Home and Community Service	43,619	76,888	52,531	78,835	69,038
Employee Benefits	2,274,956	2,475,169	2,466,538	2,950,958	3,197,448
Debt Intrest	18,083	12,792	9,411	7,062	3,450
Total Expenditures	<u>7,854,122</u>	<u>8,495,943</u>	<u>8,337,573</u>	<u>8,779,766</u>	<u>9,235,792</u>
Excess of Revenues Over (Under)					
Expenditures	<u>54,998</u>	<u>39,327</u>	<u>394,944</u>	<u>914,570</u>	<u>741,813</u>
Other Financing Sources (Uses):					
Operating Transfers In	236,500	236,500	201,500	170,317	107,347
Operating Transfers Out	(129,230)	(232,630)	(130,158)	(299,109)	(35,460)
Total Other Financing Sources (Uses)	<u>107,270</u>	<u>3,870</u>	<u>71,342</u>	<u>(128,792)</u>	<u>71,887</u>
Net Change in Fund Balance	162,268	43,197	466,286	785,778	813,700
Fund Balances - Beginning, as restated	1,110,351	1,272,619	1,387,113	2,088,898	2,874,676
Fund Balances - Ending	<u>\$1,272,619</u>	<u>\$1,315,816</u>	<u>\$1,853,399</u>	<u>\$2,874,676</u>	<u>\$3,688,376</u>

Source: Compiled from 2014, 2015, 2016, 2017 and 2018 Basic Financial Statements.

This Summary is Not Subject to Audit

See Note 2 of the Audited Financial Statements

**Town of Evans, New York
General Fund
Budget Summary**

<u>GENERAL FUND</u>	<u>Adopted 2018</u>	<u>Adopted 2019</u>
Estimated Revenues:		
Real Property Taxes	\$8,509,606	\$8,524,401
Other Real Property Tax Items	114,548	97,368
Departmental Income	260,900	275,600
Intergovernmental Charges	86,033	179,000
Use of Money & Property	22,000	30,000
Licenses & Permits	15,000	15,000
Fines & Forfeitures	308,000	220,000
Sale of Property & Comp for Loss	85,100	125,500
Miscellaneous	2,700	2,500
State Aid	230,000	275,000
Federal Aid	23,915	23,915
Interfund Transfers	178,670	147,023
Total Revenues	<u>\$9,836,472</u>	<u>\$9,915,307</u>
Appropriations:		
General Government Support	\$1,968,487	\$1,884,610
Public Safety	3,120,151	3,135,222
Health	60,000	60,000
Transportation	164,117	218,001
Economic Assistance and Opportunity	1,100	1,100
Culture and Recreation	1,066,387	1,114,469
Home and Community Service	29,900	33,800
Employee Benefits	3,406,330	3,248,294
Interfund Transfers	20,000	219,811
Total Appropriations	<u>\$9,836,472</u>	<u>\$9,915,307</u>

Source: Budget summary extracted from Annual Budgets.