

Appendix A

Lake George Village Dissolution Study: Services Inventory

#	Service Name	Cost of Service (2008-09)	Revenues from Service (2008-09)	Net Cost of Service (2008-09)
1	Building Repair/Maintenance	\$ 71,845.00	\$ 65,150.00	\$ 6,695.00
2	Benefits & Insurance Administration	\$ 35,736.29	\$ -	\$ 35,736.29
4	Budgeting	\$ 14,944.09	\$ -	\$ 14,944.09
5	Capital Projects (Admin/Budgeting)	\$ 731,675.43	\$ 114,950.00	\$ 616,725.43
6	Count/Deposit Parking Meter Receipts	\$ 4,637.35	\$ -	\$ 4,637.35
7	Elections Officer	\$ 2,793.29	\$ -	\$ 2,793.29
8	Financial Reporting	\$ 56,740.44	\$ -	\$ 56,740.44
9	Fire Dept Purchasing/Billing	\$ 4,467.04	\$ -	\$ 4,467.04
10	Licenses & Fees	\$ 11,810.87	\$ 49,470.00	\$ (37,659.13)
11	Notary Public	\$ 36.00	\$ -	\$ 36.00
12	Payroll	\$ 4,652.35	\$ -	\$ 4,652.35
13	Purchasing	\$ 13,491.12	\$ -	\$ 13,491.12
14	Records Management	\$ 1,195.53	\$ -	\$ 1,195.53
15	Secretary to Village Board	\$ 8,966.45	\$ -	\$ 8,966.45
16	Tax Collection	\$ 1,883.29	\$ 633,750.00	\$ (631,866.71)
17	Vital Statistics	\$ 1,390.53	\$ 100.00	\$ 1,290.53
19	Code Enforcement	\$ 38,368.52	\$ -	\$ 38,368.52
25	Fire Department	\$ 176,535.48	\$ 199,732.00	\$ (23,196.52)
27	Beaches	\$ 32,945.60	\$ 1,700.00	\$ 31,245.60
28	Leaf Cleanup	\$ 24,505.78	\$ -	\$ 24,505.78
29	Public Docks	\$ 22,552.89	\$ 21,570.00	\$ 982.89
30	Historian	\$ 4,012.37	\$ -	\$ 4,012.37
32	Legal	\$ 49,867.24	\$ -	\$ 49,867.24
34	Bus Transportation	\$ 9,000.00	\$ -	\$ 9,000.00

#	Service Name	Cost of Service (2008-09)	Revenues from Service (2008-09)	Net Cost of Service (2008-09)
35	Peace Officers	\$ 132,873.94	\$ -	\$ 132,873.94
36	Mayor and Mayor's Secretary	\$ 92,999.50	\$ -	\$ 92,999.50
37	Recreation Services (incl. Rec Center)	\$ 112,734.25	\$ 41,980.00	\$ 70,754.25
38	Tourism Related Services (incl. Occupancy Tax)	\$ 212,200.81	\$ 112,580.00	\$ 99,620.81
39	Village Board	\$ 41,785.37	\$ -	\$ 41,785.37
40	Justice Court/Parking Violations Bureau	\$ 19,835.64	\$ 45,140.00	\$ (25,304.36)
41	Gardens, Flower Beds and Lawns	\$ 44,305.16	\$ -	\$ 44,305.16
44	Parks (incl. Fountains)	\$ 64,401.47	\$ 500.00	\$ 63,901.47
45	Street Trees	\$ 8,900.74	\$ -	\$ 8,900.74
47	Zoning and Planning	\$ 25,649.19	\$ 3,250.00	\$ 22,399.19
49	Sewer	\$ 716,071.21	\$ 405,661.00	\$ 310,410.21
52	Street Lights	\$ 112,652.89	\$ -	\$ 112,652.89
54	Cleanup of Lawn Debris	\$ 12,252.89	\$ -	\$ 12,252.89
55	Storm Drains & Culverts	\$ 12,500.00	\$ 700.00	\$ 11,800.00
56	Litter Patrol	\$ 31,088.69	\$ -	\$ 31,088.69
57	Parking/Meter Collection & Maintenance	\$ 49,773.66	\$ 515,565.00	\$ (465,791.34)
58	Sidewalks (incl. Plowing/Shoveling)	\$ 44,102.89	\$ -	\$ 44,102.89
59	Snow Removal	\$ 56,505.78	\$ 300.00	\$ 56,205.78
60	Special Event Support	\$ 36,752.89	\$ 3,500.00	\$ 33,252.89
61	Street Maintenance	\$ 281,668.77	\$ 22,500.00	\$ 259,168.77
62	Street Sweeping	\$ 39,505.78	\$ -	\$ 39,505.78
64	Woodshop	\$ 14,652.89	\$ -	\$ 14,652.89
66	Water	\$ 795,151.07	\$ 757,400.00	\$ 37,751.07
67	Other Post-Employment Benefits	\$ 112,051.55	\$ -	\$ 112,051.55
		\$ 4,394,469.96	\$ 2,995,498.00	\$ 1,398,971.96

Appendix B

Lake George Village Dissolution Study: Draft Plan for Disposition of Assets and Debts

This document provides a detailed breakdown of the assets and debts of the Village of Lake George as of the beginning of the 2008-2009 fiscal year (June 1, 2008). Using data provided by the Village, Fairweather Consulting compiled separate lists of land, buildings, machinery & equipment, and infrastructure assets and long-term debt obligations of the Village. **These estimates are not intended to represent the market value of assets, but rather the replacement cost of assets, or the depreciated book value (if available), which will serve as a starting point for estimating the possible market value of the Village's assets.**

Equipment and machinery included in the figures below is limited to items with a cost greater than or equal to \$2,000. Where depreciation schedules were available, a depreciated book value is provided. Otherwise, the value of each asset (with the exception of land) is equal to the cost of that asset or the replacement cost new (if less than the original cost). For land, the assessed value and estimated full market value are provided.

The following table shows the total value of assets owned by the Village.

Asset Type	Assessed Value (Land and Buildings)	Assessed Value (Land Only)	Full Market Value (Land and Buildings)	Cost/Replacement Cost New	Depreciated Book Value
Land	\$2,722,908	\$2,504,237	\$4,297,587	-	-
Buildings	-	-	-	\$16,174,287	\$16,207,691
Machinery & Equipment	-	-	-	\$2,852,667	\$2,353,141
Infrastructure	-	-	-	\$1,866,700	\$1,862,266
Total	\$2,722,908	\$2,504,237	\$4,297,587	\$20,893,653	\$20,423,098

The table below shows the Village's current long-term debt and the district whose residents would be responsible for any remaining debt after dissolution.

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Hamlet Districts	Street Sweeper	2004	\$109,790	4.15%	2009	\$22,000
Hamlet Districts	Lakefront Walkway Ext.	2003	\$400,000	4.00%	2018	\$241,000
Hamlet Districts	Visitor Center	2006	\$960,000	5.50%	2030	\$840,000
Hamlet Districts	Gaslight Village	2008	\$150,000	3.55%	2013	\$150,000
<i>Total Hamlet Districts Debt</i>						<i>\$1,253,000</i>
Sewer District	Composting Facility	1999	\$191,476	5.00%	2009	\$19,147
Sewer District	Sand Washing Equipment	2006	\$166,000	4.05%	2011	\$99,600
<i>Total Sewer District Debt</i>						<i>\$118,747</i>
Special District	Shoreline S.A.D	1998	\$650,000	5.10%	2027	\$430,000
<i>Total Special District Debt</i>						<i>\$430,000</i>
Water District*	Clean Water Act	1999	\$924,534	4.75%	2016	\$495,000
Water District*	Ottawa St. Water Treatment Plant	1999	\$223,000	0.00%	2020	\$122,350
Water District*	Route 9 Water Main & Tank	2003	\$861,000	0.00%	2033	\$717,500
Water District*	Middle Road Tank Improvements (1 yr BAN)	2008	\$135,000		2009	\$135,000
<i>Total Water District Debt*</i>						<i>\$1,469,850</i>
Fire District	Fire Building	2008	\$3,200,000	4.50%	2033	\$3,200,000
<i>Total Fire District Debt</i>						<i>\$3,200,000</i>
Grand Total Debt						\$6,471,597

*All expenses of the Water Department, including debt service, are paid with revenues generated by user fees, not by a tax levee.

In the sections below, detailed lists of the Village’s assets (with values greater than or equal to \$2,000) are provided, along with the outstanding debt associated with each asset (if any). Separate asset lists are provided for each proposed special district, and include all of the current Village assets that are deemed necessary for the special district to provide services. The remaining assets are grouped into an “Other Village Assets” category.

While the total value of non-land assets owned by the Village is over \$20,000,000, it is important to note that many of the Village’s assets will continue to be used in the provision of services to former Village residents. The table below provides a breakdown of the Village’s non-land assets by the special district that will utilize them after dissolution in the provision of services to former Village residents.

District	Cost/Replacement Cost New	Depreciated Book Value
Hamlet Districts*	\$4,429,098	\$4,280,131
Sewer District	\$5,884,785	\$5,810,796
Water District	\$4,761,103	\$4,461,965
Fire District	\$4,269,411	\$4,159,144
Other Assets	\$2,455,695	\$1,749,955
Total	\$21,405,207	\$20,461,960

*Hamlet Districts includes the Lighting District, Sidewalk District, Public Dock District, Public Parking District, and Parks District

Our analysis assumes that the assets assigned to a future special district will not be sold, but rather will be turned over to the Town or Fire District (as appropriate), perhaps under a contract to ensure that these assets are used in the provision of services to the residents within the new special districts and that, if sold, the proceeds from these assets will be used to retire the debt of the former Village. Counting only the assets that are not needed to provide services within special districts, the replacement value of Village assets to be liquidated upon dissolution is \$2,455,695. Furthermore, since most of these assets are valued based on their original cost, this is a best-case estimate; the actual market value of these assets could be significantly lower.

The sections that follow describe the planned disposition of Village-owned assets upon dissolution of the Village. By default, all assets owned by the Village upon dissolution are turned over to the Town unless otherwise stipulated in the Village’s dissolution plan. The lists of assets that follow are intended to provide the Village and the Town with the information that they will require to determine the appropriate plan for the Village’s assets upon dissolution. The values provided in these lists are estimates provided by the Village and should not be taken as the market value of the assets. Instead, these values provide a framework for the Village and Town to discuss the viable alternatives for disposition of Village assets upon dissolution.

Land

This table lists the assessed value and estimated market value of land owned by the Village for which no known conditions exist preventing its sale. In the column labeled "Disposition," we have indicated that several parcels are expected to remain in use within one or more of the "Hamlet" special districts. Land with significant existing development is typically classified under buildings and is included in the asset lists in later sections of this document.

ID	Disposition	Description	Asset Type	Assessed Value (Land and Buildings)	Assessed Value (Land Only)	Full Market Value (Land and Buildings)	Remaining Debt
616	Fire	Helen Street - Fire Dept. Annex (251.14-4-32)	Land	\$76,800	\$27,200	\$120,000	
	<i>Total Fire</i>			<i>\$76,800</i>	<i>\$27,200</i>	<i>\$120,000</i>	<i>\$0</i>
617	Hamlet	Ottawa Street - James St. Parking Lot (251.18-3-9)	Land	\$39,800	\$30,300	\$62,188	
626	Other	Rec Center - Landfill (263.03-1-1.1)	Land	\$122,100	\$61,200	\$201,818	
627	Other	Rec Center - Private Forest (263-3-4)	Land	\$84,200	\$84,200	\$139,174	
621	Hamlet	Beach Road - Docks (251.18-3-66)	Land	\$351,500	\$351,500	\$549,219	
622	Hamlet	Beach Road - Docks and Restrooms (251.18-3-67)	Land	\$744,500	\$744,500	\$1,163,281	
623	Hamlet	Beach Road - Parking Lot (251.18-3-69)	Land	\$618,600	\$557,000	\$966,563	
	<i>Total Hamlet</i>			<i>\$1,960,700</i>	<i>\$1,828,700</i>	<i>\$3,082,243</i>	<i>\$0</i>
615	Other	Rte 9 Vacant Land (251.10-3-45)	Land	\$41,300	\$41,300	\$64,531	
624	Other	Gaslight Village (19% interest)	Land	\$544,008	\$526,737	\$879,592	\$150,000
625	Other	Hadley-Luzerne - Private Wild & Forest (263-1-6)	Land	\$21,800	\$21,800	\$21,800	
628	Other	Lakeshore Dr. - Tahoe Pump Station (251.07-1-66)	Land	\$78,300	\$58,500	\$129,421	
	<i>Total Other</i>			<i>\$685,408</i>	<i>\$648,337</i>	<i>\$1,095,344</i>	<i>\$150,000</i>
Grand Total				\$2,722,908	\$2,504,237	\$4,297,587	\$150,000

Hamlet Districts Assets

Many of the assets now owned by the Village would continue to be used exclusively for the provision of services to residents of the former Village. These services will be provided through a series of special districts (collectively referred to as the Hamlet Special Districts), and since the assets will continue to benefit the same residents, the Village would allow ownership of these assets to transfer to the Town upon dissolution, without any payment or credit. All debts associated with these assets will be paid by residents of the new Hamlet Districts.

ID	Hamlet Districts Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007- 08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
565	Visitor Center, 1 Beach Road	Building	5/31/2007	\$1,593,037	\$665,800	30	\$53,101	\$106,203	\$1,486,834	\$840,000
613	Shoreline Improvements	Infrastructure		\$650,000	\$650,000				\$650,000	\$430,000
575	Village Pier, Canada Street	Building	N/A	\$410,000	\$410,000				\$410,000	

ID	Hamlet Districts Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
630	Lakefront Walkway Ext (Lower Montcalm to Lower Amherst and Shepard Park Improvements)	Infrastructure		\$400,000	\$400,000				\$400,000	\$241,000
577	Park Bath, Canada Street	Building	N/A	\$302,700	\$302,700				\$302,700	
631	Lake Avenue Park (Beach, stormwater, lighting improvements)	Infrastructure		\$240,000	\$240,000				\$240,000	
633	Schuyler Street Stormwater Project	Infrastructure		\$150,000	\$150,000				\$150,000	
88	315 Model 90 Eagle 2000 Meters	Infrastructure	2000-2001	\$96,998	\$96,998				\$96,998	
470	ELGIN PELICAN SWEEPER	Equipment	5/31/2005	\$109,790	\$109,790	15	\$7,319	\$29,277	\$80,513	\$22,000
593	Band Stand, Canada Street	Building		\$52,000	\$52,000				\$52,000	
596	Docks, Beach Road	Building		\$36,400	\$36,400				\$36,400	
634	New Docks	Equipment		\$27,900	\$27,900				\$27,900	
597	Water Fountain Structure, Canada Street	Building		\$24,876	\$24,876				\$24,876	
333	2007 FORD F350	Equipment	1/1/2006	\$31,469	\$31,469	7	\$4,496	\$13,487	\$17,982	
302	(12) Sternberg Lights	Equipment	2000-2001	\$16,418	\$16,418				\$16,418	
321	2004 4510 4WD TRACTOR	Equipment	2004-2005	\$13,952	\$13,952				\$13,952	
308	STERNBERG STRAIGHT ST LIGHTS	Equipment	2006-2007	\$13,325	\$13,325				\$13,325	
606	Playground Equipment, Canada Street	Building		\$12,352	\$12,352				\$12,352	
340	TREE HOUSE PLAY SYSTEM	Equipment	2007-2008	\$12,352	\$12,352				\$12,352	
91	1 Price Mgmt. Software	Equipment	2000-2001	\$11,490	\$11,490				\$11,490	
90	3 Husky FS2 hnd-held Terminals	Equipment	2000-2001	\$10,197	\$10,197				\$10,197	
326	1998 NEW HOLLAND SKID STEER	Equipment	2004-2005	\$10,000	\$10,000				\$10,000	
95	Schlumberger DGLine CBV Pay & Display Meter (multit-space)	Infrastructure	2001-2002	\$9,995	\$9,995				\$9,995	
301	(10) Sternberg Lights	Equipment	1998-1999	\$9,778	\$9,778				\$9,778	
307	6 STERNBERG CANDY CANES	Equipment	2005-2006	\$9,600	\$9,600				\$9,600	
342	Multi-space pay & display meter	Equipment	2002-2003	\$9,445	\$9,445				\$9,445	
299	(10) Sternberg Lights	Equipment	1997-1998	\$9,204	\$9,204				\$9,204	
298	(10) Sternberg Lights - Verde Green	Equipment	1996-1997	\$8,950	\$8,950				\$8,950	
472	10 Sternberg Lamposts	Equipment	1994-1995	\$8,850	\$8,850				\$8,850	
319	2004 Artic Cat 4-Stroke Bearcat Snowmobile 660 cc Wide Track w/ Aux. Radiator Install.	Equipment	2003-2004	\$8,200	\$8,200				\$8,200	
109	23 METERS	Infrastructure	2004-2005	\$7,082	\$7,082				\$7,082	
297	(14) Adjusta Post Lights	Equipment	1985-1986	\$6,800	\$6,800				\$6,800	
83	37 Meters & Parts	Infrastructure	1986-1987	\$6,660	\$6,660				\$6,660	

ID	Hamlet Districts Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
331	1 - HUSQVARNA MDL IZ5223T MOWER	Equipment	2006-2007	\$6,390	\$6,390				\$6,390	
315	26 - COINBOX	Equipment	2006-2007	\$5,941	\$5,941				\$5,941	
19	Coin Counter w/tray,stand,bag hldr	Equipment	1999-2000	\$5,075	\$5,075				\$5,075	
84	53 Meter Casings, 20 Mechanisms	Infrastructure	1987-1988	\$4,928	\$4,928				\$4,928	
314	26 - SINGLE EAGLE PKG METERS	Equipment	2006-2007	\$4,809	\$4,809				\$4,809	
34	KYOCERA MITA COPIER W/INTERNAL DOC FEEDER SN K3028670 SN D3293455	Equipment	2005-2006	\$4,806	\$4,806				\$4,806	
353	36 Banners (Fam Fest, Sum Fest)	Equipment	2001-2002	\$4,684	\$4,684				\$4,684	
300	(5) Sternberg Lights	Equipment	1997-1998	\$4,602	\$4,602				\$4,602	
312	3 UNITS - ENC - REFURBISH UPGRADE SOFTWARE TO MATCH UNITS	Equipment	2004-2005	\$4,500	\$4,500				\$4,500	
108	LINE LAZER 3900 III STRIPER	Equipment	2004-2005	\$4,298	\$4,298				\$4,298	
87	John Deere 4x2 Gator	Equipment	2000-2001	\$4,250	\$4,250				\$4,250	
304	4-Streetlight Posts	Equipment	2001-2002	\$4,172	\$4,172				\$4,172	
306	3 STERNBERG STRAIGHT ST LIGHTS	Equipment	2005-2006	\$4,077	\$4,077				\$4,077	
89	144 Connection Cross Bars	Infrastructure	2000-2001	\$3,960	\$3,960				\$3,960	
476	4 Sternberg Lamposts	Equipment	1994-1995	\$3,740	\$3,740				\$3,740	
475	4 Sternberg Lamposts	Equipment	1994-1995	\$3,540	\$3,540				\$3,540	
327	1998 SNOWBLOWER	Equipment	2004-2005	\$3,500	\$3,500				\$3,500	
305	(2) Sternberg Candy Cane Lights	Equipment	2002-2003	\$3,080	\$3,080				\$3,080	
323	2006 4510 4WD TRACTOR - FRONT END LOADER	Equipment	2004-2005	\$3,048	\$3,048				\$3,048	
110	PELICAN COIN COUNTER	Equipment	2005-2006	\$2,795	\$2,795				\$2,795	
41	DELL OPTIPLEX GX520SYSTEM	Equipment	2006-2007	\$2,547	\$2,547				\$2,547	
347	8 FIVE FOOT SNOWFLAKES	Equipment		\$2,535	\$2,535				\$2,535	
60	42 PLASMA FLAT PANAL	Equipment	2006-2007	\$2,498	\$2,498				\$2,498	
471	6 Bench Ends -	Equipment	1991-1992	\$2,401	\$2,401				\$2,401	
334	3 - ALUMINUM BLEACHERS	Equipment	2006-2007	\$2,379	\$2,379				\$2,379	
330	16 FT LANDSCAPE TRAILER. MODEL C7 16 L 70. VIN 1G91A16285S203056 PLATE L63122	Equipment	2004-2005	\$2,350	\$2,350				\$2,350	
366	(11) 5' Snowflakes	Equipment	2001-2002	\$2,277	\$2,277				\$2,277	
329	750lb 304 Stainless Steel Estate Fertilizer Spreader, Floation tires, grd. Drive w/salt attachment	Equipment	2004-2005	\$2,070	\$2,070				\$2,070	

ID	Hamlet Districts Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
350	Power Amplifier, Mixer & misc.	Equipment	1998-1999	\$2,028	\$2,028				\$2,028	
328	1998 BROOM	Equipment	2004-2005	\$2,000	\$2,000				\$2,000	
Total				\$4,429,098	\$3,501,861				\$4,280,131	\$1,533,000

Sewer District Assets

Some of the assets now owned by the Village are used exclusively for the provision of sanitary sewer services. These assets would transfer to the new Sewer District upon dissolution of the Village. No payment or credit would be required since the new district encompasses the same residents as the former Village. All debts associated with these assets will be paid by residents of the new Sewer District.

ID	Sewer District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
566	Shepard Park Pump Station, Canada Street	Building	N/A	\$1,409,000	\$1,409,000				\$1,409,000	
567	Trickling Filter, 1 Treatment Avenue	Building	N/A	\$719,000	\$719,000				\$719,000	
571	Sewer Lab, 1 Treatment Avenue	Building	N/A	\$503,900	\$503,900				\$503,900	
572	Sludge Press Building, 1 Treatment Avenue	Building	N/A	\$482,300	\$482,300				\$482,300	
574	Final Clarifier Building, 1 Treatment Avenue	Building	N/A	\$432,900	\$432,900				\$432,900	
580	EQ Holding Tank, 1 Treatment Avenue	Building	N/A	\$262,400	\$262,400				\$262,400	
581	Pump House, 1 Treatment Avenue	Building	N/A	\$199,800	\$199,800				\$199,800	
632	Composting Plant (25% interest in plant and all improvements)	Infrastructure		\$191,476	\$191,476				\$191,476	\$19,147
582	Primary Clarifier #3, 1 Treatment Avenue	Building	N/A	\$177,900	\$177,900				\$177,900	
583	Primary Clarifier #1, 1 Treatment Avenue	Building	N/A	\$172,000	\$172,000				\$172,000	
584	Primary Clarifier #2, 1 Treatment Avenue	Building	N/A	\$172,000	\$172,000				\$172,000	
463	SAND WASHING EQUIPMENT RAWSON MDL 530 TROMMEL SCREEN SN 64406 TRIO TIRE WASHER SN 6806 RAWSON MDL RC6024 RADIAL STACKER SN 637506	Equipment	2006-2007	\$163,828	\$163,828				\$163,828	\$99,600
585	Pole Barn, 1 Treatment Avenue	Building	N/A	\$112,900	\$112,900				\$112,900	
589	Aluminum Building, Birch Ave	Building		\$75,712	\$75,712				\$75,712	
590	Pump Station, Bolton Road	Building		\$72,800	\$72,800				\$72,800	
592	Waste Water Holding Tank, Birch Ave	Building		\$53,768	\$53,768				\$53,768	
594	Diversion Structure, Birch Ave	Building		\$43,992	\$43,992				\$43,992	
443	924G-00 Caterpillar Wheelloader w/ the following items:	Equipment	5/31/2003	\$68,679	\$68,679	15	\$4,579	\$27,472	\$41,207	
636	2003 Ford F550 Dump Truck Diesel (1FDAF57D93ED73740)	Equipment		\$37,336	\$96,998				\$96,998	
638	2008 FORD F350 PICK UP DIESEL GREEN	Equipment		\$33,438	\$33,438				\$33,438	

ID	Sewer District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
	(1FTWF31R28EE43062)									
454	2005 FORD F250 4X4	Equipment	2004-2005	\$23,676	\$23,676				\$23,676	
598	Valve Building (6), Birch Ave	Building		\$22,869	\$22,869				\$22,869	
373	Control Panel/pump system	Equipment	1999-2000	\$18,500	\$18,500				\$18,500	
600	Diversion Chamber (5), Birch Ave	Building		\$18,228	\$18,228				\$18,228	
601	Compressor, Birch Ave	Building		\$17,700	\$17,700				\$17,700	
465	97 KAWASAKI WHEEL LOADER	Equipment	5/31/1998	\$59,229	\$59,229	15	\$3,949	\$43,435	\$15,794	
602	Storage Building, Birch Ave	Building		\$15,600	\$15,600				\$15,600	
436	1993 Ford Tractor - Model 1715w/ 2010 snowblower	Equipment	2000-2001	\$14,285	\$14,285				\$14,285	
456	JOHN DEERE 4120 TRACTOR	Equipment	2004-2005	\$13,952	\$13,952				\$13,952	
372	Rotator Sewer Jet	Equipment	1997-1998	\$13,834	\$13,834				\$13,834	
403	Muffin Monster	Equipment	1991-1992	\$13,492	\$13,492				\$13,492	
369	Muffin Monster - cast iron 24" chamber	Equipment	1992-1993	\$13,000	\$13,000				\$13,000	
412	Muffin Monster	Equipment	1993-1994	\$13,000	\$13,000				\$13,000	
450	6L - V8 Diesel Eng./6 spd Trans (Vin#1FDAF57P93ED73740)	Equipment	5/31/2004	\$37,336	\$37,336	7	\$5,334	\$26,669	\$10,667	
608	Waste Diversion, Birch Ave	Building		\$10,400	\$10,400				\$10,400	
377	MUFFIN MONSTER GRINDER INCL CORE CHG	Equipment	2005-2006	\$9,825	\$9,825				\$9,825	
439	Cured In Place Project	Equipment	5/31/2002	\$32,250	\$32,250	10	\$3,225	\$22,575	\$9,675	
374	Control Panel @ Shepard Park	Equipment	5/31/2003	\$22,500	\$22,500	10	\$2,250	\$13,500	\$9,000	
405	Used Muffin Monster	Equipment	1991-1992	\$8,312	\$8,312				\$8,312	
423	3" Dbl.Disc Pump	Equipment	1997-1998	\$7,752	\$7,752				\$7,752	
396	2000 gl.dbl.Wall Tank @ Shepard Park	Equipment	1988-1989	\$7,650	\$7,650				\$7,650	
466	MODULAR DIVIT ARM, ETC.	Equipment	2007-2008	\$7,256	\$7,256				\$7,256	
370	Yeomans Sewage Pump @ Shepard Park	Equipment	1995-1996	\$6,950	\$6,950				\$6,950	
371	Yeomans Pump @ Shepard Park	Equipment	1995-1996	\$6,950	\$6,950				\$6,950	
459	FLUID DYNAMICS UNIT	Equipment	2004-2005	\$6,645	\$6,645				\$6,645	
440	Rebuild/Exchange Muffin Monster	Equipment	2001-2002	\$6,607	\$6,607				\$6,607	
401	2 Telescopic Sludge Valves	Equipment	1990-1991	\$5,960	\$5,960				\$5,960	
378	8120.22 - VHS TAPES FOR SEWER LINES CONVERTED TO DVD. SOFTWARE PACKAGE W/MAIN. AGREEMENT.	Equipment	2007-2008	\$5,500	\$5,500				\$5,500	
444	48" forks OPT 5B	Equipment	2002-2003	\$5,002	\$5,002				\$5,002	

ID	Sewer District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
431	Roots Air Blower	Equipment	1999-2000	\$4,981	\$4,981				\$4,981	
414	Gorman Rupp Pump	Equipment	1994-1995	\$4,000	\$4,000				\$4,000	
404	Grd.Water Sampl Equip	Equipment	1991-1992	\$3,732	\$3,732				\$3,732	
419	XL Mixer - 1.5hp motor	Equipment	1997-1998	\$3,723	\$3,723				\$3,723	
611	Gas Storage Building, Birch Ave	Building		\$3,390	\$3,390				\$3,390	
457	460X LOADER W/73" BUCKET	Equipment	2004-2005	\$3,048	\$3,048				\$3,048	
402	208V Pump w/30' Cable	Equipment	1991-1992	\$3,019	\$3,019				\$3,019	
407	ABS Pump w/Impeller	Equipment	1992-1993	\$2,999	\$2,999				\$2,999	
408	ABS Pump w/Impeller	Equipment	1992-1993	\$2,999	\$2,999				\$2,999	
409	ABS Pump w/Impeller	Equipment	1992-1993	\$2,999	\$2,999				\$2,999	
446	Tool carrier coupler OPT 5F	Equipment	2002-2003	\$2,970	\$2,970				\$2,970	
447	Cast iron impeller w/ mounted stainless steel wear ring	Equipment	2002-2003	\$2,934	\$2,934				\$2,934	
437	Ford 7108 Quick Attach Loader w/60" bucket	Equipment	2000-2001	\$2,700	\$2,700				\$2,700	
417	Mohawk Hyd.Lift	Equipment	1995-1996	\$2,665	\$2,665				\$2,665	
399	Submersible Pump	Equipment	1990-1991	\$2,664	\$2,664				\$2,664	
434	Goulds Multi-Stage pump	Equipment	1999-2000	\$2,350	\$2,350				\$2,350	
438	Wacker STP400	Equipment	2001-2002	\$2,150	\$2,150				\$2,150	
458	673 ROTAR TILLER 73" WIDTH	Equipment	2004-2005	\$2,074	\$2,074				\$2,074	
Total				\$5,884,785	\$5,944,447				\$5,810,796	\$118,747

Water District Assets

Some of the assets now owned by the Village are used exclusively for the provision of water treatment/distribution services. These assets would transfer to the new Water District upon dissolution of the Village. No payment or credit would be required since the new district encompasses the same residents as the former Village. All debts associated with these assets will be paid by residents of the new Water District.

ID	Water District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
564	Water Treatment Plant (and all Water buildings)	Building	5/31/1999	\$5,808,000	\$4,151,500	30	\$193,600	\$1,936,000	\$3,872,000	\$1,334,850
635	Middle Road Tank Improvements	Building	2008-2009	\$335,000	\$335,000				\$335,000	\$135,000
563	300 WATER METERS	Infrastructure	8/24/2007	\$33,252	\$33,252	15	\$2,217	\$4,434	\$28,818	
637	2009 FORD ESCAPE HYBRID It blue (1FMCU59X9KA25206)	Equipment		\$26,052	\$26,052				\$26,052	

548	METERS, TRANSMITTERS - BLAIR SUPPLY CORP.	Infrastructure	2005-2006	\$24,823	\$24,823				\$24,823	
499	2001 Ford F550 from Sanitation Dept(VIN# 1FDAF57F91EA73118)	Equipment	2002-2003	\$20,000	\$20,000				\$20,000	
500	2004 FORD F350 4 X 4 BLUE	Equipment	2004-2005	\$17,590	\$17,590				\$17,590	
551	1 - RADIO READ METERS	Infrastructure	2006-2007	\$16,648	\$16,648				\$16,648	
501	2004 FORD F350 - OPTIONS	Equipment	2004-2005	\$13,545	\$13,545				\$13,545	
493	Backhoe Loader	Equipment	5/31/2001	\$28,509	\$28,509	15	\$1,901	\$15,205	\$13,304	
605	Valve Structure, Smith Street	Building		\$12,480	\$12,480				\$12,480	
506	ORION MOBILE UPGRADE	Equipment	2007-2008	\$12,300	\$12,300				\$12,300	
607	Valve Center, Middle Road & Summit Drive	Building		\$10,920	\$10,920				\$10,920	
560	92 MDL 25 READERS @ 108.30 EA	Infrastructure	2006-2007	\$9,964	\$9,964				\$9,964	
555	80 MDL 25 READERS @ 108.30 EA	Infrastructure	2006-2007	\$8,644	\$8,644				\$8,644	
498	Utility Billing Software w/6 mos maintenance,	Equipment	2002-2003	\$6,601	\$6,601				\$6,601	
550	1- RADIO READ METERS	Infrastructure	2006-2007	\$6,442	\$6,442				\$6,442	
505	GARAGE PKG	Equipment	2007-2008	\$4,000	\$4,000				\$4,000	
535	Airman Used Air Compressor	Equipment	2001-2002	\$3,953	\$3,953				\$3,953	
561	31 VARIOUS RADIO READ METERS	Infrastructure	2006-2007	\$3,662	\$3,662				\$3,662	
512	Booster Pump w.install.	Equipment	1995-1996	\$3,250	\$3,250				\$3,250	
527	Mohawk Hyd. Lift	Equipment	1995-1996	\$2,665	\$2,665				\$2,665	
502	DELL OPTI PLEX FX620 - 2 DESKTOPS COMPLETE. CROY7B1 HR0Y7B1	Equipment	2006-2007	\$2,549	\$2,549				\$2,549	
526	(2) 6'x 6' Steel Trench Boxes	Equipment	1993-1994	\$2,320	\$2,320				\$2,320	
519	1500 GAL CHLORINE TANK	Equipment	2006-2007	\$2,269	\$2,269				\$2,269	
556	20 MDL 25 RTR METER HEADS @ 108.30 EA.	Infrastructure	2006-2007	\$2,166	\$2,166				\$2,166	
Total				\$6,417,603	\$4,761,103				\$4,461,965	\$1,469,850

Fire District Assets

Some of the assets now owned by the Village are used exclusively for the provision of fire protection and prevention services. These assets would transfer to the new Fire District upon dissolution of the Village. No payment or credit would be required since the new district encompasses the same residents as the former Village. All debts associated with these assets will be paid by residents of the new Fire District.

ID	Fire District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
614	New Firehouse	Building		\$3,200,000	\$3,200,000				\$3,200,000	\$3,200,000

ID	Fire District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
140	70'Aerial Platform truck	Equipment	1995-1996	\$383,774	\$383,774				\$383,774	
129	Walk-In Rescue Fire Apparatus	Equipment	1991-1992	\$212,680	\$212,680				\$212,680	
183	2003 ALF Custom Pumper	Equipment	5/31/2003	\$275,742	\$275,742	15	\$18,383	\$110,297	\$165,445	
215	JEEP GRAND CHEROKE WJJH74 4 DOOR - LAREDO WHITE	Equipment	2004-2005	\$18,147	\$18,147				\$18,147	
199	1 THERMAL IMAGING CAMERA	Equipment	2004-2005	\$14,849	\$14,849				\$14,849	
193	Rechargeable Batteries & Carrying Case	Equipment	2003-2004	\$13,975	\$13,975				\$13,975	
188	Epson EMP820 2500 ANSI Lumen LCD Projector/	Equipment	2003-2004	\$9,566	\$9,566				\$9,566	
151	20 Motorola Minitor Pagers - 375 EA	Equipment	1998-1999	\$7,500	\$7,500				\$7,500	
148	Extrication Unit	Equipment	1997-1998	\$7,195	\$7,195				\$7,195	
212	6 SETS - TURNOUT PANTS AND COATS	Equipment	2004-2005	\$6,830	\$6,830				\$6,830	
154	16 Motorola Prtbl. 160ch Radios - 400 EA	Equipment	1999-2000	\$6,400	\$6,400				\$6,400	
225	5 TURN OUT GEAR	Equipment	2005-2006	\$5,907	\$5,907				\$5,907	
175	6 sets of Globe GX7 Turnout Gear	Equipment	2002-2003	\$5,904	\$5,904				\$5,904	
244	4 SETS TURNOUT GEAR	Equipment	2007-2008	\$5,457	\$5,457				\$5,457	
124	Air System (tank, reg., hose,bags)	Equipment	1990-1991	\$5,404	\$5,404				\$5,404	
132	2 hale HP400 Portable Fire Pump	Equipment	1993-1994	\$5,400	\$5,400				\$5,400	
163	6 Cairns Metro Black Helmets	Equipment	2000-2001	\$5,040	\$5,040				\$5,040	
166	(2) Scott Air Pak50 - 4.5 w/ 30 Min -Carbon Cyl	Equipment	2001-2002	\$4,616	\$4,616				\$4,616	
150	(4) Storage Tanks	Equipment	1998-1999	\$4,383	\$4,383				\$4,383	
142	Hale 18hp Prtbl. Pump w/flood lite	Equipment	1995-1996	\$4,334	\$4,334				\$4,334	
149	Hurst Roadrunner Combo Tool	Equipment	1998-1999	\$4,017	\$4,017				\$4,017	
159	Minolta	Equipment	2000-2001	\$3,648	\$3,648				\$3,648	
158	L.P.ACS Telephone System	Equipment	2000-2001	\$3,516	\$3,516				\$3,516	
138	ML2H Mighty Lite Power Unit w/handle	Equipment	1994-1995	\$3,450	\$3,450				\$3,450	
173	100' lengths 5" Hose	Equipment	2002-2003	\$3,386	\$3,386				\$3,386	
139	ML50 Cutter (Rescue tool)	Equipment	1994-1995	\$3,255	\$3,255				\$3,255	
201	4 ADAPTERS, HEADSETS, RADIOS, CHARGERS, BATTERIES, MICROPH	Equipment	2004-2005	\$3,174	\$3,174				\$3,174	
242	4 - TURNOUT GEAR - COATS	Equipment	2006-2007	\$3,028	\$3,028				\$3,028	
245	7 - MINITOR V PAGERS	Equipment	2007-2008	\$3,003	\$3,003				\$3,003	
192	Globe NFPA GX 7 Fire Coats(5)	Equipment	2003-2004	\$2,879	\$2,879				\$2,879	

ID	Fire District Assets	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
216	3 - 4.5 60 MIN. CARBON CYLINDER	Equipment	2005-2006	\$2,661	\$2,661				\$2,661	
178	(6) Motorola Minitor IV Pagers/2 Freq.	Equipment	2002-2003	\$2,633	\$2,633				\$2,633	
164	10 Globe GX-7 32" Coats &	Equipment	2001-2002	\$2,630	\$2,630				\$2,630	
143	(4) Wheeler Strobe Bar Lights	Equipment	1995-1996	\$2,625	\$2,625				\$2,625	
198	1 INSTALL CAMERA SYS TO MONITOR APPAR BAY	Equipment	2004-2005	\$2,490	\$2,490				\$2,490	
227	4 - 4.5 30 MIN BTLS	Equipment	2006-2007	\$2,434	\$2,434				\$2,434	
137	Para-Pakhammer 90	Equipment	1994-1995	\$2,399	\$2,399				\$2,399	
191	Globe Bunker Pants (5)	Equipment	2003-2004	\$2,300	\$2,300				\$2,300	
136	Motorola Cross-Band Repeter	Equipment	1994-1995	\$2,269	\$2,269				\$2,269	
49	Gold Leaf Wood Sign- LGFire	Equipment	1991-1992	\$2,200	\$2,200				\$2,200	
243	4 - TURNOUT GEAR PANTS	Equipment	2006-2007	\$2,164	\$2,164				\$2,164	
224	3 SCOTT BACK FRAME KIT	Equipment	2005-2006	\$2,117	\$2,117				\$2,117	
221	1 LATITUDE LAPTOP	Equipment	2005-2006	\$2,023	\$2,023				\$2,023	
135	Delux 5000 watt Generator	Equipment	1994-1995	\$2,008	\$2,008				\$2,008	
Total				\$4,269,411	\$4,269,411				\$4,159,114	\$3,200,000

Other Village Assets

The remaining assets of the Village are not required for the provision of services by special districts to the former Village residents. Upon dissolution, ownership of any such remaining assets will be turned over to the Town. However, should any of these assets not be required by the Town in the provision of Townwide services, the Village will seek to sell such assets prior to dissolution. Proceeds from the sale of these assets would be used to reduce Village indebtedness prior to dissolution.

ID	Description	Asset Type	Acquired	Cost	Replacement Cost	Useful Life	Deprec. (2007-08)	Acc. Deprec. (5/31/2008)	Book Value	Remaining Debt
573	Maintenance Garage/Office, 1 Schuyler Street	Building	N/A	\$448,000	\$448,000				\$448,000	
576	Old Garage, 1 Schuyler Street	Building	N/A	\$355,200	\$355,200				\$355,200	
579	7 Bay Garage, 1 Schuyler Street	Building	N/A	\$278,900	\$278,900				\$278,900	
578	Village Hall, 26 Old Post Road	Building	5/31/1997	\$283,116	\$678,000	30	\$9,437	\$113,246	\$169,870	
586	Bathroom, 1 Transfer Road	Building	N/A	\$78,600	\$78,600				\$78,600	
281	JOHN DEERE 444J LOADER	Equipment	6/18/2007	\$83,677	\$83,677	10	\$8,368	\$16,735	\$66,942	
591	Storage Building, Schyler Street	Building		\$59,072	\$59,072				\$59,072	
272	2004 International 7600SFA 4x2 truck -VIN 1HTWZAGR24J088366 (\$50,420) w/ Viking Plow Options(Equipment	5/31/2004	\$97,686	\$97,686	10	\$9,769	\$48,843	\$48,843	

	\$42,879) & Non-Contract Options (44,387.10)									
595	Wood Shop, Schyler Street	Building		\$43,680	\$43,680				\$43,680	
254	96 FORD PICKUP W/ PLOW	Equipment	1996-1997	\$21,253	\$21,253				\$21,253	
275	99 FORD 350 UTILITY BODY	Equipment	2004-2005	\$20,000	\$20,000				\$20,000	
260	SKID STEER LOADER W/CANOPY ETC	Equipment	2000-2001	\$19,710	\$19,710				\$19,710	
639	2008 FORD F350 GAS RACK DUMP white (1FDWF32508EE54228)	Equipment		\$16,122	\$16,122				\$16,122	
603	Office, Transfer Road	Building		\$15,600	\$15,600				\$15,600	
604	Salt Shed Building, Schyler Street	Building		\$15,496	\$15,496				\$15,496	
274	04 FORD F350 4X4	Equipment	2004-2005	\$31,469	\$31,469	7	\$4,477	\$17,909	\$13,560	
262	BACKHOE LOADER	Equipment	5/31/2001	\$28,509	\$28,509	15	\$1,901	\$15,205	\$13,304	
609	Storage Shed, Transfer Road	Building		\$9,152	\$9,152				\$9,152	
259	2000 STERLING DUMP TRUCK	Equipment	5/31/2000	\$83,099	\$83,099	10	\$8,310	\$74,789	\$8,310	
28	Dell-PowerEdge 840	Equipment	2008	\$4,064	\$4,064				\$4,064	
268	2003 F350 PickUp Truck (VIN - 1FTSF31F73EA93747)	Equipment	5/31/2003	\$28,150	\$28,150	7	\$4,021	\$24,129	\$4,021	
261	TENCO ONE WAY SNOWPLOW	Equipment	2000-2001	\$3,950	\$3,950				\$3,950	
292	Fisher 8' 6" Snow Plow w/ Installation	Equipment	2001-2002	\$3,800	\$3,800				\$3,800	
17	Norstar Comp Telephone System	Equipment	1997-1998	\$3,375	\$3,375				\$3,375	
294	Model 2118 Snowblower 67" w	Equipment	2002-2003	\$3,240	\$3,240				\$3,240	
293	Snow pusher - Model SP10	Equipment	2001-2002	\$3,000	\$3,000				\$3,000	
276	8' Fisher Plow	Equipment	2004-2005	\$2,899	\$2,899				\$2,899	
46	Phone System/Office	Equipment	1990-1991	\$2,873	\$2,873				\$2,873	
71	Hotsy Hot Water Pressure Washer	Equipment	2001-2002	\$2,800	\$2,800				\$2,800	
67	Mohawk Hydraulic Lift	Equipment	1995-1996	\$2,665	\$2,665				\$2,665	
21	Norstar Flash 2 Voicemail	Equipment	2000-2001	\$2,550	\$2,550				\$2,550	
42	DELL OPTIPLEX GX520SYSTEM	Equipment	2006-2007	\$2,547	\$2,547				\$2,547	
265	VA132W-HD 10' WING W/SO ARMS	Equipment	2001-2002	\$2,343	\$2,343				\$2,343	
267	61/2 FT X 16 FT TRAILER (MODEL 616TL5)	Equipment	2002-2003	\$2,195	\$2,195				\$2,195	
15	Controlled Signer	Equipment	1997-1998	\$2,020	\$2,020				\$2,020	
Total				\$2,060,811	\$2,455,695				\$1,749,955	\$0

Appendix C

Lake George Village Dissolution Study: Debt Schedules

Debt Service Schedule

The following table lists all of the outstanding debts of the Village of Lake George as of the date of this report. The table shows the amount of principle outstanding for each loan, the annual payment amount, and the annual payment schedule for the repayment in full of the original amount of each debt. Full amortization schedules for each debt are provided later in this appendix.

Each debt is also assigned to a district after dissolution. However, while the debt may belong to a particular department within the Village, Village Law provides that former Village residents are responsible for payment of debts of the former Village after dissolution. As such, the Total Debt Payment row (bottom of the table) shows the estimated annual debt service payments that will be borne by Village residents following dissolution.

District After Dissolution	Description	Issue Date	Original Amount	Rate %	Maturity Date	Outstanding Principle	Annual Payment	2009 Debt Service	2010 Debt Service	2011 Debt Service	2012 Debt Service	2013 Debt Service	2014 Debt Service	2015 Debt Service	2016 Debt Service	2017 Debt Service	
Hamlet Districts	Street Sweeper	2004	\$109,790	4.15%	2009	\$23,779	(\$24,766)	(\$24,766)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Hamlet Districts	Lakefront Walkway Ext.	2003	\$400,000	4.00%	2018	\$291,801	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	
Hamlet Districts	Visitor Center	2006	\$960,000	5.50%	2030	\$918,501	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	
Hamlet Districts	Gaslight Village	2008	\$150,000	3.55%	2013	\$150,000	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	\$0	\$0	\$0	\$0	
Total Hamlet Districts Debt			\$1,619,790			\$1,384,081	(\$167,006)	(\$167,006)	(\$142,240)	(\$142,240)	(\$142,240)	(\$142,240)	(\$108,971)	(\$108,971)	(\$108,971)	(\$108,971)	
Sewer District	Composting Facility	1999	\$191,476	5.00%	2009	\$23,616	(\$24,797)	(\$24,797)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sewer District	Sand Washing Equipment	2006	\$166,000	4.05%	2011	\$103,525	(\$37,340)	(\$37,340)	(\$37,340)	(\$37,340)	\$0	\$0	\$0	\$0	\$0	\$0	
Total Sewer District Debt			\$357,476			\$127,141	(\$62,138)	(\$62,138)	(\$37,340)	(\$37,340)	\$0	\$0	\$0	\$0	\$0	\$0	
Special District	Shoreline S.A.D	1998	\$650,000	5.10%	2027	\$520,361	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	
Total Special District Debt			\$650,000			\$520,361	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	
Water District*	Clean Water Act	1999	\$924,534	4.75%	2016	\$525,465	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	(\$80,481)	\$0	
Water District*	Ottawa St. Water Trtmt Plant	1999	\$223,000	0.00%	2020	\$127,429	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	
Water District*	Route 9 Water Main & Tank	2003	\$861,000	0.00%	2033	\$717,500	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	
Water District*	Middle Rd Tank Imp. (1 yr BAN)	2008	\$135,000		2009	\$135,000	(\$135,000)	(\$135,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Water District Debt*			\$2,143,534			\$1,505,394	(\$254,800)	(\$254,800)	(\$119,800)	(\$119,800)	(\$119,800)	(\$119,800)	(\$119,800)	(\$119,800)	(\$119,800)	(\$39,319)	
Fire District	Fire Building	2008	\$3,200,000	4.50%	2033	\$3,200,000	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	
Total Fire District Debt			\$3,200,000			\$3,200,000	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	
Grand Total Debt			\$7,970,800			\$6,736,977											
Total Debt Payment								(\$743,157)	(\$743,157)	(\$558,595)	(\$558,595)	(\$521,254)	(\$521,254)	(\$487,985)	(\$487,985)	(\$487,985)	(\$407,504)

The next table shows the same debts as the table above, but illustrates how the sale of surplus Village property and assets (estimated market value = 20% of replacement value for un-depreciated equipment) could be applied to paying down outstanding debt, and would result in lower debt service payments for residents of the former Village after dissolution. For the purposes of this analysis, it is assumed that proceeds from the sale of surplus assets would be used to pay down the most costly debt first (debt with the highest interest rate).

District After Dissolution	Description	Issue Date	Original Amount	Rate %	Maturity Date	Outstanding Principle	One-Time Payment	New Annual Payment	2009 Debt Service	2010 Debt Service	2011 Debt Service	2012 Debt Service	2013 Debt Service	2014 Debt Service	2015 Debt Service	2016 Debt Service	2017 Debt Service
Hamlet Districts	Street Sweeper	2004	\$109,790	4.15%	2009	\$23,779		(\$24,766)	(\$24,766)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hamlet Districts	Lakefront Walkway Ext.	2003	\$400,000	4.00%	2018	\$291,801		(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)	(\$35,976)
Hamlet Districts	Visitor Center	2006	\$960,000	5.50%	2030	\$918,501	\$918,501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hamlet Districts	Gaslight Village	2008	\$150,000	3.55%	2013	\$150,000		(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	(\$33,269)	\$0	\$0	\$0
Total Hamlet Districts Debt			\$1,619,790			\$1,384,081	\$918,501	(\$94,012)	(\$94,012)	(\$69,246)	(\$69,246)	(\$69,246)	(\$69,246)	(\$69,246)	(\$35,976)	(\$35,976)	(\$35,976)
Sewer District	Composting Facility	1999	\$191,476	5.00%	2009	\$23,616	\$23,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer District	Sand Washing Equipment	2006	\$166,000	4.05%	2011	\$103,525		(\$37,340)	(\$37,340)	(\$37,340)	(\$37,340)	\$0	\$0	\$0	\$0	\$0	\$0
Total Sewer District Debt			\$357,476			\$127,141	\$0	(\$37,340)	(\$37,340)	(\$37,340)	(\$37,340)	\$0	\$0	\$0	\$0	\$0	\$0
Special District	Shoreline S.A.D	1998	\$650,000	5.10%	2027	\$520,361		(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)
Total Special District Debt			\$650,000			\$520,361	\$0	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)	(\$43,409)
Water District*	Clean Water Act	1999	\$924,534	4.75%	2016	\$525,465	\$48,883	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	(\$72,994)	\$0
Water District*	Ottawa St. Water Trtmt Plant	1999	\$223,000	0.00%	2020	\$127,429		(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)	(\$10,619)
Water District*	Route 9 Water Main & Tank	2003	\$861,000	0.00%	2033	\$717,500		(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)	(\$28,700)
Water District*	Middle Rd Tank Imp. (1 yr BAN)	2008	\$135,000		2009	\$135,000		(\$135,000)	(\$135,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Water District Debt*			\$2,143,534			\$1,505,394	\$0	(\$247,313)	(\$247,313)	(\$112,313)	(\$112,313)	(\$112,313)	(\$112,313)	(\$112,313)	(\$112,313)	(\$112,313)	(\$39,319)
Fire District	Fire Building	2008	\$3,200,000	4.50%	2033	\$3,200,000		(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)
Total Fire District Debt			\$3,200,000			\$3,200,000	\$0	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)	(\$215,805)
Grand Total Debt			\$7,970,800			\$6,736,977	\$991,000										
Total Debt Payment								(\$637,879)	(\$637,879)	(\$478,113)	(\$478,113)	(\$440,773)	(\$440,773)	(\$407,503)	(\$407,503)	(\$407,503)	(\$334,509)

The one-time payment is based on estimated market values for equipment (20% of replacement cost) and assessed value of Village property. Together, our conservative estimate is that by selling these assets the Village could raise \$991,000 that could be used to pay off Village debts. Obviously, if the amount raised by the Village varies, so do the future debt payments of former Village residents. To reflect this, the following table shows the net fiscal impact to Village taxpayers as the one-time payment varies from \$0 (worst case scenario) to \$1,500,000 (best case scenario).

	Scenario 3				Scenario 3a			
<i>Realized Value of Surplus Equipment & Land</i>	\$0	\$250,000	\$500,000	\$750,000	\$991,000	\$1,000,000	\$1,250,000	\$1,500,000
<i>Resulting Decrease in Avg Village Taxpayer's Bill</i>	(\$396)	(\$417)	(\$438)	(\$459)	(\$508)	(\$509)	(\$550)	(\$588)
<i>% Decrease</i>	-24%	-25%	-27%	-28%	-31%	-31%	-33%	-36%

The remainder of this appendix comprises estimated individual amortization schedules for each of the Village's debts. These schedules were used for the purposes of this analysis, and while they may differ from the actual amortization schedules for each debt, they serve as a reasonable basis for our estimates.

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Hamlet Distric	Street Sweeper	2004	\$109,790	4.15%	2009	\$22,000

Loan Amount (pv)	109,790
Interest Rate (rate)	4.15%
Total # of Periods (Nper)	5

Payment per Period	\$ 24,765.82
Total Interest Paid	\$ 14,039.12

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	109,790.00
1	24,765.82	4,556.29	4,556.29	20,209.54	20,209.54	89,580.46
2	24,765.82	3,717.59	8,273.87	21,048.24	41,257.78	68,532.22
3	24,765.82	2,844.09	11,117.96	21,921.74	63,179.51	46,610.49
4	24,765.82	1,934.34	13,052.30	22,831.49	86,011.00	23,779.00
5	24,765.82	986.83	14,039.12	23,779.00	109,790.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Hamlet Distric	Lakefront Walkwa	2003	\$400,000	4.00%	2018	\$241,000

Loan Amount (pv)	400,000
Interest Rate (rate)	4.00%
Total # of Periods (Nper)	15

Payment per Period	\$ 35,976.44
Total Interest Paid	\$ 139,646.60

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	400,000.00
1	35,976.44	16,000.00	16,000.00	19,976.44	19,976.44	380,023.56
2	35,976.44	15,200.94	31,200.94	20,775.50	40,751.94	359,248.06
3	35,976.44	14,369.92	45,570.86	21,606.52	62,358.46	337,641.54
4	35,976.44	13,505.66	59,076.53	22,470.78	84,829.23	315,170.77
5	35,976.44	12,606.83	71,683.36	23,369.61	108,198.84	291,801.16
6	35,976.44	11,672.05	83,355.40	24,304.39	132,503.24	267,496.76
7	35,976.44	10,699.87	94,055.27	25,276.57	157,779.81	242,220.19
8	35,976.44	9,688.81	103,744.08	26,287.63	184,067.44	215,932.56
9	35,976.44	8,637.30	112,381.38	27,339.14	211,406.58	188,593.42
10	35,976.44	7,543.74	119,925.12	28,432.70	239,839.28	160,160.72
11	35,976.44	6,406.43	126,331.55	29,570.01	269,409.29	130,590.71
12	35,976.44	5,223.63	131,555.18	30,752.81	300,162.10	99,837.90
13	35,976.44	3,993.52	135,548.69	31,982.92	332,145.03	67,854.97
14	35,976.44	2,714.20	138,262.89	33,262.24	365,407.27	34,592.73
15	35,976.44	1,383.71	139,646.60	34,592.73	400,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Hamlet District	Visitor Center	2006	\$960,000	5.50%	2030	\$840,000

Loan Amount (pv)	960,000
Interest Rate (rate)	5.50%
Total # of Periods (Nper)	24

Payment per Period	\$ 72,994.37
Total Interest Paid	\$ 791,864.92

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	960,000.00
1	72,994.37	52,800.00	52,800.00	20,194.37	20,194.37	939,805.63
2	72,994.37	51,689.31	104,489.31	21,305.06	41,499.43	918,500.57
3	72,994.37	50,517.53	155,006.84	22,476.84	63,976.27	896,023.73
4	72,994.37	49,281.30	204,288.15	23,713.07	87,689.34	872,310.66
5	72,994.37	47,977.09	252,265.23	25,017.29	112,706.63	847,293.37
6	72,994.37	46,601.14	298,866.37	26,393.24	139,099.86	820,900.14
7	72,994.37	45,149.51	344,015.88	27,844.86	166,944.73	793,055.27
8	72,994.37	43,618.04	387,633.92	29,376.33	196,321.06	763,678.94
9	72,994.37	42,002.34	429,636.26	30,992.03	227,313.09	732,686.91
10	72,994.37	40,297.78	469,934.04	32,696.59	260,009.68	699,990.32
11	72,994.37	38,499.47	508,433.50	34,494.90	294,504.58	665,495.42
12	72,994.37	36,602.25	545,035.75	36,392.12	330,896.71	629,103.29
13	72,994.37	34,600.68	579,636.43	38,393.69	369,290.40	590,709.60
14	72,994.37	32,489.03	612,125.46	40,505.34	409,795.74	550,204.26
15	72,994.37	30,261.23	642,386.70	42,733.14	452,528.88	507,471.12
16	72,994.37	27,910.91	670,297.61	45,083.46	497,612.34	462,387.66
17	72,994.37	25,431.32	695,728.93	47,563.05	545,175.39	414,824.61
18	72,994.37	22,815.35	718,544.28	50,179.02	595,354.40	364,645.60
19	72,994.37	20,055.51	738,599.79	52,938.86	648,293.27	311,706.73
20	72,994.37	17,143.87	755,743.66	55,850.50	704,143.77	255,856.23
21	72,994.37	14,072.09	769,815.75	58,922.28	763,066.05	196,933.95
22	72,994.37	10,831.37	780,647.12	62,163.00	825,229.05	134,770.95
23	72,994.37	7,412.40	788,059.52	65,581.97	890,811.02	69,188.98
24	72,994.37	3,805.39	791,864.92	69,188.98	960,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Hamlet Distric	Gaslight Village	2008	\$150,000	3.55%	2013	\$150,000

Loan Amount (pv)	150,000
Interest Rate (rate)	3.55%
Total # of Periods (Nper)	5

Payment per Period	\$ 33,269.26
Total Interest Paid	\$ 16,346.32

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	150,000.00
1	33,269.26	5,325.00	5,325.00	27,944.26	27,944.26	122,055.74
2	33,269.26	4,332.98	9,657.98	28,936.29	56,880.55	93,119.45
3	33,269.26	3,305.74	12,963.72	29,963.52	86,844.07	63,155.93
4	33,269.26	2,242.04	15,205.75	31,027.23	117,871.30	32,128.70
5	33,269.26	1,140.57	16,346.32	32,128.70	150,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Sewer District	Composting Facility	1999	\$191,476	5.00%	2009	\$19,147

Loan Amount (pv)	191,476
Interest Rate (rate)	5.00%
Total # of Periods (Nper)	10

Payment per Period	\$ 24,797.02
Total Interest Paid	\$ 56,494.18

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	191,476.00
1	24,797.02	9,573.80	9,573.80	15,223.22	15,223.22	176,252.78
2	24,797.02	8,812.64	18,386.44	15,984.38	31,207.60	160,268.40
3	24,797.02	8,013.42	26,399.86	16,783.60	47,991.19	143,484.81
4	24,797.02	7,174.24	33,574.10	17,622.78	65,613.97	125,862.03
5	24,797.02	6,293.10	39,867.20	18,503.92	84,117.89	107,358.11
6	24,797.02	5,367.91	45,235.11	19,429.11	103,547.00	87,929.00
7	24,797.02	4,396.45	49,631.56	20,400.57	123,947.57	67,528.43
8	24,797.02	3,376.42	53,007.98	21,420.60	145,368.17	46,107.83
9	24,797.02	2,305.39	55,313.37	22,491.63	167,859.79	23,616.21
10	24,797.02	1,180.81	56,494.18	23,616.21	191,476.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Sewer District	Sand Washing E	2006	\$166,000	4.05%	2011	\$99,600

Loan Amount (pv)	166,000
Interest Rate (rate)	4.05%
Total # of Periods (Nper)	5
Payment per Period	\$ 37,340.49
Total Interest Paid	\$ 20,702.46

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	166,000.00
1	37,340.49	6,723.00	6,723.00	30,617.49	30,617.49	135,382.51
2	37,340.49	5,482.99	12,205.99	31,857.50	62,474.99	103,525.01
3	37,340.49	4,192.76	16,398.75	33,147.73	95,622.72	70,377.28
4	37,340.49	2,850.28	19,249.03	34,490.21	130,112.93	35,887.07
5	37,340.49	1,453.43	20,702.46	35,887.07	166,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Special District	Shoreline S.A.D	1998	\$650,000	5.10%	2027	\$430,000

Loan Amount (pv)	650,000
Interest Rate (rate)	5.10%
Total # of Periods (Nper)	29

Payment per Period	\$ 43,408.88
Total Interest Paid	\$ 608,857.40

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	650,000.00
1	43,408.88	33,150.00	33,150.00	10,258.88	10,258.88	639,741.12
2	43,408.88	32,626.80	65,776.80	10,782.08	21,040.95	628,959.05
3	43,408.88	32,076.91	97,853.71	11,331.96	32,372.92	617,627.08
4	43,408.88	31,498.98	129,352.69	11,909.89	44,282.81	605,717.19
5	43,408.88	30,891.58	160,244.27	12,517.30	56,800.11	593,199.89
6	43,408.88	30,253.19	190,497.46	13,155.68	69,955.79	580,044.21
7	43,408.88	29,582.25	220,079.72	13,826.62	83,782.42	566,217.58
8	43,408.88	28,877.10	248,956.81	14,531.78	98,314.20	551,685.80
9	43,408.88	28,135.98	277,092.79	15,272.90	113,587.09	536,412.91
10	43,408.88	27,357.06	304,449.85	16,051.82	129,638.91	520,361.09
11	43,408.88	26,538.42	330,988.26	16,870.46	146,509.37	503,490.63
12	43,408.88	25,678.02	356,666.28	17,730.85	164,240.23	485,759.77
13	43,408.88	24,773.75	381,440.03	18,635.13	182,875.35	467,124.65
14	43,408.88	23,823.36	405,263.39	19,585.52	202,460.87	447,539.13
15	43,408.88	22,824.50	428,087.88	20,584.38	223,045.25	426,954.75
16	43,408.88	21,774.69	449,862.58	21,634.18	244,679.44	405,320.56
17	43,408.88	20,671.35	470,533.93	22,737.53	267,416.96	382,583.04
18	43,408.88	19,511.73	490,045.66	23,897.14	291,314.11	358,685.89
19	43,408.88	18,292.98	508,338.64	25,115.90	316,430.00	333,570.00
20	43,408.88	17,012.07	525,350.71	26,396.81	342,826.81	307,173.19
21	43,408.88	15,665.83	541,016.54	27,743.04	370,569.85	279,430.15
22	43,408.88	14,250.94	555,267.48	29,157.94	399,727.79	250,272.21
23	43,408.88	12,763.88	568,031.36	30,644.99	430,372.78	219,627.22
24	43,408.88	11,200.99	579,232.35	32,207.89	462,580.67	187,419.33
25	43,408.88	9,558.39	588,790.74	33,850.49	496,431.16	153,568.84
26	43,408.88	7,832.01	596,622.75	35,576.86	532,008.02	117,991.98
27	43,408.88	6,017.59	602,640.34	37,391.29	569,399.31	80,600.69
28	43,408.88	4,110.64	606,750.97	39,298.24	608,697.55	41,302.45
29	43,408.88	2,106.42	608,857.40	41,302.45	650,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Water District	Clean Water Act	1999	\$924,534	4.75%	2016	\$495,000

Loan Amount (pv)	924,534
Interest Rate (rate)	4.75%
Total # of Periods (Nper)	17

Payment per Period	\$ 80,481.26
Total Interest Paid	\$ 443,647.48

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	924,534.00
1	80,481.26	43,915.37	43,915.37	36,565.90	36,565.90	887,968.10
2	80,481.26	42,178.48	86,093.85	38,302.78	74,868.68	849,665.32
3	80,481.26	40,359.10	126,452.95	40,122.16	114,990.84	809,543.16
4	80,481.26	38,453.30	164,906.25	42,027.96	157,018.80	767,515.20
5	80,481.26	36,456.97	201,363.22	44,024.29	201,043.09	723,490.91
6	80,481.26	34,365.82	235,729.04	46,115.45	247,158.54	677,375.46
7	80,481.26	32,175.33	267,904.38	48,305.93	295,464.47	629,069.53
8	80,481.26	29,880.80	297,785.18	50,600.46	346,064.93	578,469.07
9	80,481.26	27,477.28	325,262.46	53,003.98	399,068.91	525,465.09
10	80,481.26	24,959.59	350,222.05	55,521.67	454,590.58	469,943.42
11	80,481.26	22,322.31	372,544.37	58,158.95	512,749.53	411,784.47
12	80,481.26	19,559.76	392,104.13	60,921.50	573,671.03	350,862.97
13	80,481.26	16,665.99	408,770.12	63,815.27	637,486.30	287,047.70
14	80,481.26	13,634.77	422,404.88	66,846.50	704,332.80	220,201.20
15	80,481.26	10,459.56	432,864.44	70,021.71	774,354.51	150,179.49
16	80,481.26	7,133.53	439,997.97	73,347.74	847,702.25	76,831.75
17	80,481.26	3,649.51	443,647.48	76,831.75	924,534.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Water District	Ottawa St. Water	1999	\$223,000	0.00%	2020	\$122,350

Loan Amount (pv)	223,000
Interest Rate (rate)	0.00%
Total # of Periods (Nper)	21
Payment per Period	\$ 10,619.05
Total Interest Paid	\$ -

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	223,000.00
1	10,619.05	0.00	0.00	10,619.05	10,619.05	212,380.95
2	10,619.05	0.00	0.00	10,619.05	21,238.10	201,761.90
3	10,619.05	0.00	0.00	10,619.05	31,857.14	191,142.86
4	10,619.05	0.00	0.00	10,619.05	42,476.19	180,523.81
5	10,619.05	0.00	0.00	10,619.05	53,095.24	169,904.76
6	10,619.05	0.00	0.00	10,619.05	63,714.29	159,285.71
7	10,619.05	0.00	0.00	10,619.05	74,333.33	148,666.67
8	10,619.05	0.00	0.00	10,619.05	84,952.38	138,047.62
9	10,619.05	0.00	0.00	10,619.05	95,571.43	127,428.57
10	10,619.05	0.00	0.00	10,619.05	106,190.48	116,809.52
11	10,619.05	0.00	0.00	10,619.05	116,809.52	106,190.48
12	10,619.05	0.00	0.00	10,619.05	127,428.57	95,571.43
13	10,619.05	0.00	0.00	10,619.05	138,047.62	84,952.38
14	10,619.05	0.00	0.00	10,619.05	148,666.67	74,333.33
15	10,619.05	0.00	0.00	10,619.05	159,285.71	63,714.29
16	10,619.05	0.00	0.00	10,619.05	169,904.76	53,095.24
17	10,619.05	0.00	0.00	10,619.05	180,523.81	42,476.19
18	10,619.05	0.00	0.00	10,619.05	191,142.86	31,857.14
19	10,619.05	0.00	0.00	10,619.05	201,761.90	21,238.10
20	10,619.05	0.00	0.00	10,619.05	212,380.95	10,619.05
21	10,619.05	0.00	0.00	10,619.05	223,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Water District	Route 9 Water M	2003	\$861,000	0.00%	2033	\$717,500

Loan Amount (pv)	861,000
Interest Rate (rate)	0.00%
Total # of Periods (Nper)	30
Payment per Period	\$ 28,700.00
Total Interest Paid	\$ -

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	861,000.00
1	28,700.00	0.00	0.00	28,700.00	28,700.00	832,300.00
2	28,700.00	0.00	0.00	28,700.00	57,400.00	803,600.00
3	28,700.00	0.00	0.00	28,700.00	86,100.00	774,900.00
4	28,700.00	0.00	0.00	28,700.00	114,800.00	746,200.00
5	28,700.00	0.00	0.00	28,700.00	143,500.00	717,500.00
6	28,700.00	0.00	0.00	28,700.00	172,200.00	688,800.00
7	28,700.00	0.00	0.00	28,700.00	200,900.00	660,100.00
8	28,700.00	0.00	0.00	28,700.00	229,600.00	631,400.00
9	28,700.00	0.00	0.00	28,700.00	258,300.00	602,700.00
10	28,700.00	0.00	0.00	28,700.00	287,000.00	574,000.00
11	28,700.00	0.00	0.00	28,700.00	315,700.00	545,300.00
12	28,700.00	0.00	0.00	28,700.00	344,400.00	516,600.00
13	28,700.00	0.00	0.00	28,700.00	373,100.00	487,900.00
14	28,700.00	0.00	0.00	28,700.00	401,800.00	459,200.00
15	28,700.00	0.00	0.00	28,700.00	430,500.00	430,500.00
16	28,700.00	0.00	0.00	28,700.00	459,200.00	401,800.00
17	28,700.00	0.00	0.00	28,700.00	487,900.00	373,100.00
18	28,700.00	0.00	0.00	28,700.00	516,600.00	344,400.00
19	28,700.00	0.00	0.00	28,700.00	545,300.00	315,700.00
20	28,700.00	0.00	0.00	28,700.00	574,000.00	287,000.00
21	28,700.00	0.00	0.00	28,700.00	602,700.00	258,300.00
22	28,700.00	0.00	0.00	28,700.00	631,400.00	229,600.00
23	28,700.00	0.00	0.00	28,700.00	660,100.00	200,900.00
24	28,700.00	0.00	0.00	28,700.00	688,800.00	172,200.00
25	28,700.00	0.00	0.00	28,700.00	717,500.00	143,500.00
26	28,700.00	0.00	0.00	28,700.00	746,200.00	114,800.00
27	28,700.00	0.00	0.00	28,700.00	774,900.00	86,100.00
28	28,700.00	0.00	0.00	28,700.00	803,600.00	57,400.00
29	28,700.00	0.00	0.00	28,700.00	832,300.00	28,700.00
30	28,700.00	0.00	0.00	28,700.00	861,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Water District	Middle Road Tan	2008	\$135,000		2009	\$135,000

Loan Amount (pv)	135,000
Interest Rate (rate)	0.00%
Total # of Periods (Nper)	1
Payment per Period	\$ 135,000.00
Total Interest Paid	\$ -

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	135,000.00
1	135,000.00	0.00	0.00	135,000.00	135,000.00	0.00

District After Dissolution	Description	Issue Date	Original Amount	Rate	Maturity Date	Outstanding
Fire District	Fire Building	2008	\$3,200,000	4.50%	2033	\$3,200,000

Loan Amount (pv)	3,200,000
Interest Rate (rate)	4.50%
Total # of Periods (Nper)	25

Payment per Period	\$ 215,804.89
Total Interest Paid	\$ 2,195,122.24

Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
					\$	3,200,000.00
1	215,804.89	144,000.00	144,000.00	71,804.89	71,804.89	3,128,195.11
2	215,804.89	140,768.78	284,768.78	75,036.11	146,841.00	3,053,159.00
3	215,804.89	137,392.16	422,160.93	78,412.73	225,253.73	2,974,746.27
4	215,804.89	133,863.58	556,024.52	81,941.31	307,195.04	2,892,804.96
5	215,804.89	130,176.22	686,200.74	85,628.67	392,823.71	2,807,176.29
6	215,804.89	126,322.93	812,523.67	89,481.96	482,305.67	2,717,694.33
7	215,804.89	122,296.25	934,819.92	93,508.64	575,814.31	2,624,185.69
8	215,804.89	118,088.36	1,052,908.27	97,716.53	673,530.84	2,526,469.16
9	215,804.89	113,691.11	1,166,599.39	102,113.78	775,644.62	2,424,355.38
10	215,804.89	109,095.99	1,275,695.38	106,708.90	882,353.52	2,317,646.48
11	215,804.89	104,294.09	1,379,989.47	111,510.80	993,864.32	2,206,135.68
12	215,804.89	99,276.11	1,479,265.58	116,528.78	1,110,393.10	2,089,606.90
13	215,804.89	94,032.31	1,573,297.89	121,772.58	1,232,165.68	1,967,834.32
14	215,804.89	88,552.54	1,661,850.43	127,252.35	1,359,418.03	1,840,581.97
15	215,804.89	82,826.19	1,744,676.62	132,978.70	1,492,396.73	1,707,603.27
16	215,804.89	76,842.15	1,821,518.77	138,962.74	1,631,359.47	1,568,640.53
17	215,804.89	70,588.82	1,892,107.59	145,216.07	1,776,575.53	1,423,424.47
18	215,804.89	64,054.10	1,956,161.69	151,750.79	1,928,326.32	1,271,673.68
19	215,804.89	57,225.32	2,013,387.01	158,579.57	2,086,905.90	1,113,094.10
20	215,804.89	50,089.23	2,063,476.24	165,715.66	2,252,621.55	947,378.45
21	215,804.89	42,632.03	2,106,108.27	173,172.86	2,425,794.41	774,205.59
22	215,804.89	34,839.25	2,140,947.52	180,965.64	2,606,760.05	593,239.95
23	215,804.89	26,695.80	2,167,643.32	189,109.09	2,795,869.14	404,130.86
24	215,804.89	18,185.89	2,185,829.21	197,619.00	2,993,488.14	206,511.86
25	215,804.89	9,293.03	2,195,122.24	206,511.86	3,200,000.00	0.00

Appendix D
Lake George Village Dissolution Study:
Other Fiscal Analyses

Appendix D – Fiscal Analysis of Other Dissolution Scenarios

Scenario 1 – Special Districts for All Current Village Services

The first scenario examined by the committee involved the creation of special districts to provide all of the same services that the Village currently provides. Obviously, this outcome is neither feasible nor desirable. However, by assigning all of the service costs, revenues and assets to special districts, we are able show that, in order to result in a decreased tax burden to Village residents, some of the Village’s current services must either be discontinued or shifted to the Town as town-wide services. This scenario was the starting point for our discussion with the committee on which options are feasible, and how the disposition of services affects the fiscal impact of each scenario.

Disposition of Services - Scenario 1								
Status Following Village Dissolution*	D	TW	SD		D	TW	SD	
Building Repair/Maintenance			X	Peace Officers				X
Benefits & Insurance Administration			X	Mayor and Mayor's Secretary				X
Budgeting			X	Recreation Services (incl. Rec Center)				X
Capital Projects (Debt Service)			X	Tourism Related Services (incl. Occupancy Tax)				X
Count/Deposit Parking Meter Receipts			X	Village Board				X
Elections Officer			X	Justice Court/Parking Violations Bureau				X
Financial Reporting			X	Gardens, Flower Beds and Lawns				X
Fire Dept Purchasing/Billing			X	Parks (incl. Fountains)				X
Licenses & Fees			X	Street Trees				X
Notary Public			X	Zoning and Planning				X
Payroll			X	Sewer				X
Purchasing			X	Street Lights				X
Records Management			X	Cleanup of Lawn Debris				X
Secretary to Village Board			X	Storm Drains and Culverts				X
Tax Collection			X	Litter Patrol				X
Vital Statistics			X	Parking/Meter Collection & Maintenance				X
Code Enforcement			X	Sidewalks (incl. Plowing/Shoveling)				X
Fire Department			X	Snow Removal				X
Beaches			X	Special Event Support				X
Leaf Cleanup			X	Street Maintenance				X
Public Docks			X	Street Sweeping				X
Historian			X	Woodshop				X
Legal			X	Water				X
Bus Transportation			X	Other Post-Employment Benefits				X

* D = Service Discontinued, TW = Service incorporated into Town-wide budget, SD = Service provided through Special District

Table 1 - Disposition of current Village services under Scenario 1.

Fiscal Impact

Clearly, since no services are eliminated and none are transferred to the Town’s town-wide budget in this scenario, no cost savings are achieved. As stated above, it is possible, simply due to the consolidation of departments when the Village dissolves, that there may be new efficiencies or economies of scale that result in cost savings, even in this hypothetical scenario. However, such savings are beyond the scope of this study.

The fiscal impact of this scenario, expressed in dollar-terms, is \$0. All services are continued through special improvement districts, at the same cost and with the same revenues as generated in the past. From a taxpayer standpoint, the impact of this scenario depends on how the Town chooses to allocate revenues that are generated now by the Village (e.g. parking meter revenues, grants, etc.). Upon dissolution, it is likely that these revenues will flow into the Town's general fund. If these revenues are not directed toward the special district services that the Town would provide to former Village residents, then the impact to Village residents would be significant. If, on the other hand, the Town directed revenues amounting to the Village's current non-property tax revenues to the newly created special districts, this scenario would result in no additional taxes, but also would generate no savings, for residents of both the Village and the Town-Outside-of-Village (TOV).

Non-Fiscal Issues

One of the reasons we chose to begin the discussion on scenarios for dissolution with this scenario was to highlight several important aspects of the Village dissolution process in New York State. First, while dissolution itself is an act of the Village independent of the Town, and while the Town is required to continue the services provided by the Village unless otherwise stipulated in the dissolution plan, the Town has a wide degree of latitude when it comes to determining how those services will be provided and paid for. In order to pay for the services provided to former Village residents, the Town may assess a levee against the property in the former Village through the creation of special districts. In some cases, however, the revenues generated by the special district may flow into the Town's general fund, thereby requiring higher tax rates in the special districts than might otherwise be necessary.

For this reason, one of the major non-fiscal issues that must be addressed in each of the scenarios examined in this report is the development of mutually beneficial agreements between the Town and the Village regarding the sharing of revenues between the Town and any special districts created to provide services to former Village residents.

Scenario 2 – Mix of Special Districts and Town-wide Services

The first feasible scenario that the committee requested Fairweather Consulting to analyze involved a combination of outcomes for each of the services currently provided by the Village. Some services, such as the Elections Officer, the Mayor, and the Board of Trustees would be eliminated as they are unnecessary following the dissolution. All remaining services would be continued, and though the final decision remains with the Town, this scenario assumes that some of those remaining services would become part of the Town's town-wide budget and some would be handled through special improvement districts. A summary of the disposition of each service for this scenario is provided below.

Disposition of Services - Scenario 2								
Status Following Village Dissolution	D	TW	SD		D	TW	SD	
Building Repair/Maintenance		X		Peace Officers				X
Benefits & Insurance Administration		X		Mayor and Mayor's Secretary	X			
Budgeting		X		Recreation Services (incl. Rec Center)		X		
Capital Projects (Debt Service)			X	Tourism Related Services (incl. Occupancy Tax)				X
Count/Deposit Parking Meter Receipts			X	Village Board	X			
Elections Officer	X			Justice Court/Parking Violations Bureau				X
Financial Reporting		X		Gardens, Flower Beds and Lawns				X
Fire Dept Purchasing/Billing			X	Parks (incl. Fountains)				X
Licenses & Fees		X		Street Trees				X
Notary Public	X			Zoning and Planning		X		
Payroll		X		Sewer				X
Purchasing		X		Street Lights				X
Records Management		X		Cleanup of Lawn Debris		X		
Secretary to Village Board	X			Storm Drains and Culverts		X		
Tax Collection		X		Litter Patrol		X		
Vital Statistics		X		Parking/Meter Collection & Maintenance				X
Code Enforcement		X		Sidewalks (incl. Plowing/Shoveling)				X
Fire Department			X	Snow Removal		X		
Beaches		X		Special Event Support		X		
Leaf Cleanup			X	Street Maintenance		X		
Public Docks			X	Street Sweeping		X		
Historian		X		Woodshop		X		
Legal		X		Water				X
Bus Transportation			X	Other Post-Employment Benefits				X

* D = Service Discontinued, TW = Service incorporated into Town-wide budget, SD = Service provided through Special District

Table 2 - Disposition of current Village services under Scenario 2.

Although it remains uncertain how the Town would choose to handle revenues generated by the services provided within the new special districts, this scenario assumes that some of those revenues would be assigned to the special district itself, and would decrease the amount of revenue to be generated by the district through a tax levee. In its future discussions with the Town, the Village should seek to validate this assumption and to develop a contract with the Town that specifies which revenues will be directed to the special districts and which will go into the general fund.

Fiscal Impact

By eliminating some of the services that the Village currently provides, this scenario results in an overall savings of nearly \$150,000 per year. However, as with all scenarios, these savings may increase as the Town takes over services currently provided by the Village and attains greater efficiencies through consolidation of services. In this scenario, these savings accrue to residents of the former Village, who, on average, would see a decrease of about \$405 in their annual tax bill. On the other hand, because some of the services formerly provided and paid by the Village would now be provided and paid by the Town, through it's town-wide general fund, there is a slight increase in the taxes on residents of the TOV. The estimated taxpayer impact for this scenario is described in the figure below.

Town Outside Village	per \$1,000	
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	+ \$	(0.43)
Townwide General Tax Rate Is	= \$	1.31
TOV General Tax Rate Was	\$	-
TOV General Tax Rate Decreases By	- \$	-
TOV General Tax Rate Is	= \$	-
TOV Highway Tax Rate Was	\$	-
TOV Highway Tax Rate Decreases By	- \$	-
TOV Highway Tax Rate Is	= \$	-
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	0.62
New Townwide Highway Tax Rate Is	= \$	0.62
Fire District #1 Tax Rate Was	\$	0.30
Fire District #1 Tax Rate Decreases By	- \$	-
Fire District #1 Tax Rate Is	= \$	0.30
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	-
New Fire District Tax Rate Is	= \$	-
Total Tax Rate Was	\$	2.04
Total Tax Rate Increases By	+ \$	0.19
Total Tax Rate Is	= \$	2.23
Median Home Value	\$	168,000
Average Tax Bill Was	\$	343
Average Tax Bill Is	\$	375
Net Tax Increase	\$	32
Percent Tax Increase		9%

Village	per \$1,000	
Village Tax Rate Was	\$	8.07
Village Tax Rate Decreases By	- \$	(8.07)
Village Tax Rate Is	= \$	-
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	+ \$	(0.43)
Townwide General Tax Rate Is	= \$	1.31
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	0.62
New Townwide Highway Tax Rate Is	= \$	0.62
Tax Rate For Hamlet Districts Was	\$	-
Tax Rate For Hamlet Districts Increases By	+ \$	3.53
Tax Rate For Hamlet Districts Is	= \$	3.53
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	(0.03)
New Fire District Tax Rate Is	= \$	(0.03)
New Sewer District Tax Rate Was	\$	-
New Sewer District Tax Rate Increases By	+ \$	1.97
New Sewer District Tax Rate Is	= \$	1.97
Total Tax Rate Was	\$	9.81
Total Tax Rate Decreases By	- \$	(2.41)
Total Tax Rate Is	= \$	7.40
Median Home Value	\$	168,000
Average Tax Bill Was	\$	1,648
Average Tax Bill Is	\$	1,243
Net Tax Decrease	\$	(405)
Percent Tax Decrease		-25%

Figure 1 - Impact of Scenario 2 on the taxes paid by residents in the Town Outside Village and the Village.

While a slight increase in taxes is possible for residents in the TOV, it is highly likely that savings from increased efficiency in the delivery of these services (for example, through elimination of personnel over time through attrition, or from a reduced need for duplicative equipment and contractual services) would offset these increases, bringing the impact to TOV residents closer to \$0. As stated above, we encourage the Town and the Village to discuss such cost-saving opportunities as part of the process of establishing contracts and agreements for service provision after dissolution.

Non-Fiscal Issues

In our initial discussions with the Dissolution Steering Committee, there was a strong opinion that some level of control should be maintained over the provision of services within the former Village after dissolution. While the special districts proposed in this scenario are ultimately controlled by the Town, the use of special districts affords a slightly greater amount of control over services by placing the financial burden of those services directly upon the residents of the former Village. Services considered critical to maintaining the unique character of the Village, one of its greatest strengths, could be handled initially with the same staffing, roles, and service levels as Village residents and businesses currently enjoy, making it easier to provide a consistent level of service. By shouldering the cost of those services through a special district tax levee, residents of the former Village are likely to maintain a higher level of control over those services than they might if all Town taxpayers share the cost.

Scenario 2a – Mix of Special Districts and Town-wide Services, Plus Payment for Assets

Building on Scenario 2, Fairweather Consulting responded to questions from the committee by reviewing the Village's current assets and debts to determine whether the sale of assets prior to dissolution might have a significant affect on the fiscal impact of dissolution. Upon dissolution, it is likely that some of the Village's assets will no longer be required for the provision of services by special districts, and that these assets may be sold and proceeds used to reduce the Village's debt (thereby reducing the tax burden on former Village residents by reducing or eliminating annual debt service payments). Based on our Service Inventory, which assigned each asset to the services that utilize that asset, Fairweather Consulting was able to determine which assets are not required for service provision under Scenario 2. The value of these surplus assets, however, is difficult to assess since the Village does not record a depreciated value for most items. Due to the lack of available alternatives, Fairweather Consulting utilized asset values as reported in the Village's asset tracking inventory and insurance valuation reports, which often included only the replacement cost or original purchase cost of items. A full list of assets and their values is provided in Appendix B.

Fiscal Impact

Using these values, the estimated replacement cost of surplus assets (excluding land) under Scenario 2 is \$2,455,695. Compared to the current debt of the Village, \$6,471,597 (debt from all funds), this is a significant figure. Even if the Village is only able to realize 20% of the replacement value, the sale of surplus assets, combined with the sale of surplus Village property valued at \$648,337 could generate enough revenue to reduce the Village debt by \$991,000, which, in turn, could decrease the Village's 2009 debt service payment from approximately \$740,000 to \$638,000 (for more information on the Village's debts and future debt service payments, see Appendix C – Debt Schedules). This savings would translate into a decrease in the tax rate on former Village residents used to raise revenues for payment of debt service. An average taxpayer could save an additional \$99 per year, bringing the total savings for the average Village taxpayer under Scenario 2a to \$504, or 31%. The adjusted taxpayer impact is shown below.

Town Outside Village	per \$1,000	
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	+ \$	(0.43)
Townwide General Tax Rate Is	= \$	1.31
TOV General Tax Rate Was	\$	-
TOV General Tax Rate Decreases By	- \$	-
TOV General Tax Rate Is	= \$	-
TOV Highway Tax Rate Was	\$	-
TOV Highway Tax Rate Decreases By	- \$	-
TOV Highway Tax Rate Is	= \$	-
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	0.62
New Townwide Highway Tax Rate Is	= \$	0.62
Fire District #1 Tax Rate Was	\$	0.30
Fire District #1 Tax Rate Decreases By	- \$	-
Fire District #1 Tax Rate Is	= \$	0.30
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	-
New Fire District Tax Rate Is	= \$	-
Total Tax Rate Was	\$	2.04
Total Tax Rate Increases By	+ \$	0.19
Total Tax Rate Is	= \$	2.23
Median Home Value	\$	168,000
Average Tax Bill Was	\$	343
Average Tax Bill Is	\$	375
Net Tax Increase	\$	32
Percent Tax Increase		9%

Village	per \$1,000	
Village Tax Rate Was	\$	8.07
Village Tax Rate Decreases By	- \$	(8.07)
Village Tax Rate Is	= \$	-
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	+ \$	(0.43)
Townwide General Tax Rate Is	= \$	1.31
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	0.62
New Townwide Highway Tax Rate Is	= \$	0.62
Tax Rate For Hamlet Districts Was	\$	-
Tax Rate For Hamlet Districts Increases By	+ \$	2.94
Tax Rate For Hamlet Districts Is	= \$	2.94
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	(0.03)
New Fire District Tax Rate Is	= \$	(0.03)
New Sewer District Tax Rate Was	\$	-
New Sewer District Tax Rate Increases By	+ \$	1.97
New Sewer District Tax Rate Is	= \$	1.97
Total Tax Rate Was	\$	9.81
Total Tax Rate Decreases By	- \$	(3.00)
Total Tax Rate Is	= \$	6.81
Median Home Value	\$	168,000
Average Tax Bill Was	\$	1,648
Average Tax Bill Is	\$	1,143
Net Tax Decrease	\$	(504)
Percent Tax Decrease		-31%

Figure 2 - Impact of Scenario 2a (with the sale of assets) on the taxes paid by residents in the Town Outside Village and the Village.

Non-Fiscal Issues

According to Village Law, the assets of the Village become property of the Town when the dissolution is complete. This situation has raised concerns with some members of the committee about fairness and equity. Since the assets have some value, and the debts incurred to acquire them will continue to be paid by former Village residents, there is a great interest in selling those assets that will not be used to provide services to former Village residents after dissolution.

One alternative discussed with the committee is to inquire with the Town regarding their interest in using and purchasing surplus assets of the Village. While we highly recommend that the Town and the Village discuss this option, the Village should also remain open to selling unneeded assets to private parties prior to dissolution, since it is uncertain whether the Town would be interested in purchasing assets. However, it is important to point out that any significant purchase of assets by the Town would likely increase Town tax rates, perhaps to the extent that such an agreement is infeasible. The most promising situations for discussion would involve future purchases that the Town already expects to make, which could be avoided through the transfer of assets from the Village. In such cases, it may be more likely that the Town would be interested in reaching some agreement with the Village in order to acquire these assets.

Scenario 2b – Mix of Special Districts and Town-wide Services, No Revenue Sharing

Like Scenario 2a, this scenario is a variation on Scenario 2. In Scenario 2, a number of special districts are created in order to provide services that are currently provided by the Village after dissolution. Initially, we assume that a portion of the revenues generated by these special district services would be returned to the special districts in order to offset the cost of providing those services. If this arrangement is not agreed to by the Town, or if these revenues are otherwise lost after dissolution, the net tax levee for these services increases, resulting in an increase in the tax rates for these special districts. Scenario 2b examined the fiscal impact to taxpayers if no non-property tax revenues are received by the newly created special districts.

NOTE: The Water Department generates revenues through user fees. In all cases, we anticipate that these fees would continue to be dedicated to the Water District, and as such, the Water District's situation remains unchanged in Scenario 2b.

Fiscal Impact

Without the fees generated by parking meter receipts and parking fines, the special districts that provide services within the former Village after dissolution in Scenario 2 would generate much greater net cost to residents of the former Village. These revenues totaled \$561,000 in 2008-09, and removing them from the special districts' budgets would increase the average former Village taxpayer's bill post-dissolution from \$1,648 to \$1,960. On the other hand, since these revenues would flow into the Town's general fund, resulting in a lower town-wide tax levee, the average TOV taxpayer's bill would decrease by \$153. The average taxpayer impact under Scenario 2b is depicted below.

Town Outside Village	per \$1,000	
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	- \$	(0.83)
Townwide General Tax Rate Is	= \$	0.91
TOV General Tax Rate Was	\$	-
TOV General Tax Rate Decreases By	- \$	-
TOV General Tax Rate Is	= \$	-
TOV Highway Tax Rate Was	\$	-
TOV Highway Tax Rate Decreases By	- \$	-
TOV Highway Tax Rate Is	= \$	-
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	(0.08)
New Townwide Highway Tax Rate Is	= \$	(0.08)
Fire District #1 Tax Rate Was	\$	0.30
Fire District #1 Tax Rate Decreases By	- \$	-
Fire District #1 Tax Rate Is	= \$	0.30
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	-
New Fire District Tax Rate Is	= \$	-
Total Tax Rate Was	\$	2.04
Total Tax Rate Increases By	+ \$	(0.91)
Total Tax Rate Is	= \$	1.13
Median Home Value	\$	168,000
Average Tax Bill Was	\$	343
Average Tax Bill Is	\$	190
Net Tax Increase	\$	(153)
Percent Tax Increase		-45%

Village	per \$1,000	
Village Tax Rate Was	\$	8.07
Village Tax Rate Decreases By	- \$	8.07
Village Tax Rate Is	= \$	-
Townwide General Tax Rate Was	\$	1.74
Townwide General Tax Rate Increases By	- \$	(0.83)
Townwide General Tax Rate Is	= \$	0.91
New Townwide Highway Tax Rate Was	\$	-
New Townwide Highway Tax Rate Increases By	+ \$	(0.08)
New Townwide Highway Tax Rate Is	= \$	(0.08)
Tax Rate For Hamlet Districts Was	\$	-
Tax Rate For Hamlet Districts Increases By	+ \$	8.90
Tax Rate For Hamlet Districts Is	= \$	8.90
New Fire District Tax Rate Was	\$	-
New Fire District Tax Rate Increases By	+ \$	(0.03)
New Fire District Tax Rate Is	= \$	(0.03)
New Sewer District Tax Rate Was	\$	-
New Sewer District Tax Rate Increases By	+ \$	1.97
New Sewer District Tax Rate Is	= \$	1.97
Total Tax Rate Was	\$	9.81
Total Tax Rate Decreases By	- \$	(1.86)
Total Tax Rate Is	= \$	11.67
Median Home Value	\$	168,000
Average Tax Bill Was	\$	1,648
Average Tax Bill Is	\$	1,960
Net Tax Decrease	\$	313
Percent Tax Decrease		19%

Figure 3 - Impact of Scenario 2b on the taxes paid by residents in the Town Outside Village and the Village.

Non-Fiscal Issues

Since the dissolution plan adopted by the Village board and approved by Village voters is not a contract, it is not sufficient to simply spell out a revenue sharing strategy in the plan. Instead, the Town and the Village must engage in discussions about how revenues from services such as parking should be handled after dissolution. If special districts are created, the Town and the Village should create a contract that describes how revenues from those special districts are to be allocated in the Town's budget, and the effect that such a strategy will have on taxpayers throughout the Town.

Appendix E
Lake George Village Dissolution Study:
Questions & Answers from the Dissolution
Committee Public Hearing

Appendix E – Questions & Answers from the Dissolution Committee Public Hearing

On Thursday, May 14th, after providing official notice according to the required timeframes, the Lake George Dissolution Study Committee held a Public Hearing to review the draft Dissolution Study and Proposition. During the Public Hearing, Fairweather Consulting described the study and presented its recommendation – that the Village proceed with dissolution at the next regular election using the configuration represented by Scenario 3a (see the main report for more details on this scenario, or Appendix D for other scenarios examined by the committee).

During the Public Hearing, a number of questions were fielded from the meeting’s participants. In this appendix, we provide answers to each of the questions posed during the Public Hearing.

Question #1 – How many signatures would be required on a petition that would bring the Dissolution Plan and Proposition to a vote at an election other than the regular Village election in March 2011?

According to Village Law, Article 19-1900 (Proposition for dissolution), a petition for dissolution requires the signatures of one-third of the number of resident electors qualified at the last general or special village election. However, according to Village Law, Article 9-912 (Propositions – submission and special election) if the petition requests that the referendum for dissolution be held at any time other than the regular general Village election or a special Village election, that the petition requires twice the number of signatures as would otherwise be required. As such, signatures totaling two-thirds of the qualified resident electors would be required to vote on the issue of dissolution prior to March 2011.

If a petition with signatures totaling two-thirds of the qualified resident electors is filed within one year of the completion of the current Dissolution Study, the Village Board may reconvene the Dissolution Committee to either reaffirm the existing study or make appropriate updates to the prior study. Before submitting the reaffirmed or revised study to the Village Board, the committee should hold a Public Hearing. This is the procedure recommended by the Department of State, but DOS representatives have noted that there is no case law on this issue to provide guidance as to the appropriate process.

Question #2 – How did the current study decide that the boundaries of the new sewer district (created after dissolution) would be the same as the current Village boundaries?

Upon dissolution, the Village’s sewer system would likely become a special district of the Town of Lake George. This could happen in one of two ways: the Town could expand its existing Caldwell Sewer District to incorporate the area of the former Village, or the Town could establish a new, second Sewer District separate

from the Caldwell district. For the purposes of this study, we opted for the second alternative since this option involves the least effort on the part of the Town of Lake George. This Dissolution Plan attempts to avoid making any assumptions about whether or not the Town of Lake George will cooperate by revising the boundaries of its existing special districts. However, if the Town chooses to expand the Caldwell district to cover the area of the former Village, the consolidated district may present opportunities for cost-savings and increased efficiencies through the reduction, over time, of staff, equipment and/or contractual expenses.

Question #3 – What has been the support of the Town of Lake George in the development of the Dissolution Study for the Village of Lake George?

Since dissolution is a Village action, the role of the Town in the completion of this study has been limited. However, when approached with specific questions, representatives from the Town have, on the whole, been cooperative and forthcoming. A greater level of engagement between the Town and the Village will be required in order to address some of the outstanding questions about topics such as the employment of Village staff by the Town after dissolution, the transfer of Village assets to the Town and the creation of special districts. We encourage the Town and Village Boards to meet to discuss these issues, and, perhaps, to form a joint committee to work on agreements that would provide a higher level of certainty about the service-delivery and tax impacts of dissolution.

Question #4 – Is there a more accurate number that could be used for the median home value in the Town outside of the Village?

In our fiscal impact analysis, we presented a series of figures to demonstrate the impact that each of the scenarios reviewed by the Dissolution Committee is expected to have on taxpayers in the Village and in the Town outside of the Village. As a way of making the fiscal impact more accessible to the average resident, we presented the expected increase or decrease in the tax bill on a home at the median value. At the time that this analysis was performed the most recent available figures were used for the median home value in the Village of Lake George and the Town of Lake George outside of the Village. However, home values have been declining steadily since this analysis was performed, and the median value is likely to have changed. Likewise, over time, the budgets used for our analysis will change as new fiscal years begin in the Town and the Village. For these reasons, we will submit to the Dissolution Committee the spreadsheet model that we used to conduct the fiscal impact analysis so that the figures may be updated as the March 2011 election approaches. In the meantime, residents can use the following method to get a more accurate sense of the impact that our recommended scenario (3a) will have on their bills for Town and Village taxes:

Resident of the Town Outside of Village:

The post-dissolution configuration described in Scenario 3a would increase the tax rate for a taxpayer in the Town Outside of Village by \$0.19 per \$1,000 of assessed value. To see how this impacts your tax bill, compare the results of the following calculations:

$$\text{New Tax Bill for Town and Fire Taxes} = \frac{\text{Assessed Value of Your Home}}{1,000} \times \$2.23$$

$$\text{Current Tax Bill for Town and Fire Taxes} = \frac{\text{Assessed Value of Your Home}}{1,000} \times \$2.04$$

The first number minus the second number is the increase in your Town and Fire tax bills after the dissolution of the Village of Lake George.

Resident of the Village:

The post-dissolution configuration described in Scenario 3a would decrease the tax rate for a taxpayer in the Village by \$3.02 per \$1,000 of assessed value. To see how this impacts your tax bill, compare the results of the following calculations:

$$\text{New Tax Bill for Town, Fire, Special District Taxes} = \frac{\text{Assessed Value of Your Home}}{1,000} \times \$6.79$$

$$\text{Current Tax Bill for Town and Village Taxes} = \frac{\text{Assessed Value of Your Home}}{1,000} \times \$9.81$$

The second number minus the first number is the decrease in your Town and Village tax bills after the dissolution of the Village of Lake George.

Question #5 – Why are we suggesting that Village employees should be let go after dissolution?

In the draft proposition language included in the final report, we suggest that the Town and the Village agree that Village employees will be transferred to the Town for a period of at least one year following the dissolution of the Village. Following this period, the former Village employees would be subject to the same employment terms as other Town employees, and would be retained only if their positions were deemed necessary for the Town to provide services to its residents.

Since the dissolution occurs on December 31st of the year following the approval of the referendum on dissolution by Village voters, this agreement would provide a transition period of 2 – 3 years for employees of the Village (depending on when the referendum is put to a vote). After the one-year period following

dissolution has expired, the Town would be free to adjust its staffing in order to provide Town services under the new situation. We feel that this provides the best balance by providing a long transition period for former Village employees, while acknowledging that the Town must remain free to terminate employment according to its contracts with its employees.

Question #6 – Will the Town be divided up into Wards following the dissolution of the Village?

How the Town of Lake George wishes to handle its elections following the dissolution of the Village is a Town decision, subject to Town Law.

Question #7 – The Village’s land use program has been approved by the APA. Would the APA be required to sign-off on the dissolution proposition, since as it is currently worded it implies that Village zoning would be in effect for a period of only 2 years following dissolution?

To the best of our knowledge, the Village’s designation as a Hamlet under the APA’s Adirondack Park Land Use and Development Plan would not change as a result of dissolution. If, however, after dissolution the Town of Lake George wishes to make changes to the zoning or land use planning within the former Village, these changes may require the approval of the APA.

Question #8 – Who will pay for retiree benefits for former Village employees after the Village dissolves?

Employees who are employed by the Village of Lake George upon retirement will receive retirement benefits according to their contract with the Village. The costs of these benefits will be a tax levee upon the property within the former Village, as stipulated by Village Law, Article 19-1912 (Village obligations). These costs have been estimated and figured into the fiscal analysis presented in this study.

Question #9 – Would dissolution of the Village result in added expenses for the Town’s Planning Board?

It is possible that the budget for the Town’s Planning Board would increase as a result of the dissolution of the Village and the elimination of the Village Planning Board. To account for this potential increase in costs, our analysis shifts the current Village budget for Planning and Zoning services to the Town’s General Fund budget. This assumes that the new cost to the Town for planning and zoning services to the former Village would be not more than the current cost of the Village’s planning and zoning services.