

TOWN OF GATES DEBT

Based on Eldridge, Fox & Porretti audits
supplied to Sue Swanton upon FOIL requests

	12-31-02	12-31-03	12-31-04	12-31-05 Estimated
Bond Anticipation Notes	\$525,000	1,533,750	1,498,500	1,251,000
Bonds	2,075,000	4,400,000	4,075,000	3,680,000
Revenue Anticipation Notes	<u>-0-</u>	<u>-0-</u>	<u>1,000,000</u>	<u>1,923,977</u>
Total Town Debt	<u>\$2,600,000</u>	<u>5,933,750</u>	<u>6,573,000</u>	<u>6,854,977</u>

- 2003 Debt shows impact of the Public Safety Building on Town Debt.
- 2004 Debt adds RANs [Revenue Anticipation Notes] which are like a cash advance for a town.
- The projection for 2005 assumes that all required debt payments will be made (they are budgeted) and that no additional debt will be issued for police cars, highway equipment, etc. If any such additional debt has been or will be issued in 2005, it will increase the Bond Anticipation Note number above. Bond Anticipation Notes are supposed to be converted to long term bonded debt but could the Town sell bonds at this time?