

Basic Financial Statements

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 1,937,918	\$ 167,165	\$ 2,105,083
Restricted cash and cash equivalents.....	901,490	-	901,490
Restricted investments.....	1,475,479	-	1,475,479
Receivables, net of allowance for uncollectible amounts:			
Real estate and personal property taxes.....	522,817	-	522,817
Tax and utility liens.....	177,092	1,560	178,652
Motor vehicle and other excise taxes.....	52,895	-	52,895
Community preservation surcharges.....	7,367	-	7,367
Water charges.....	-	246,531	246,531
Departmental and other.....	8,177	-	8,177
Loans.....	2,544	-	2,544
Tax foreclosures.....	215,486	-	215,486
Total current assets.....	5,301,265	415,256	5,716,521
Noncurrent assets:			
Receivables, net of allowance for uncollectible amounts:			
Real estate tax deferrals.....	78,501	-	78,501
Loans.....	23,218	-	23,218
Capital assets not being depreciated.....	796,875	283,912	1,080,787
Capital assets, net of accumulated depreciation.....	13,280,185	5,359,306	18,639,491
Total noncurrent assets.....	14,178,779	5,643,218	19,821,997
Total assets.....	19,480,044	6,058,474	25,538,518
LIABILITIES			
Current liabilities:			
Warrants payable.....	127,585	35,011	162,596
Accrued payroll.....	50,147	2,330	52,477
Other liabilities.....	3,557	-	3,557
Accrued interest.....	67,485	-	67,485
Capital lease obligations.....	60,828	-	60,828
Workers' compensation claims.....	75,467	-	75,467
Compensated absences.....	32,999	2,804	35,803
Long-term bonds and notes payable.....	440,000	175,000	615,000
Total current liabilities.....	858,068	215,145	1,073,213
Noncurrent liabilities:			
Capital lease obligations.....	90,186	-	90,186
Net OPEB obligation.....	269,842	14,210	284,052
Compensated absences.....	296,990	25,240	322,230
Long-term bonds and notes payable.....	6,060,000	1,750,000	7,810,000
Total noncurrent liabilities.....	6,717,018	1,789,450	8,506,468
Total liabilities.....	7,575,086	2,004,595	9,579,681
NET ASSETS			
Invested in capital assets, net of related debt.....	7,617,406	3,718,218	11,335,624
Restricted for:			
Community preservation.....	1,723,336	-	1,723,336
Loans.....	25,762	-	25,762
Permanent funds:			
Expendable.....	222,152	-	222,152
Nonexpendable.....	307,396	-	307,396
Other specific purposes.....	150,122	-	150,122
Unrestricted.....	1,858,784	335,661	2,194,445
Total net assets.....	\$ 11,904,958	\$ 4,053,879	\$ 15,958,837

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense)/ Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government.....	\$ 1,591,752	\$ 158,676	\$ 111,781	\$ -	\$ (1,321,295)
Public safety.....	3,874,613	342,873	313,067	-	(3,218,673)
Education.....	16,067,945	-	-	-	(16,067,945)
Public works.....	1,546,930	30,689	34,194	38,786	(1,443,261)
Health and human services.....	389,339	36,870	38,088	-	(314,381)
Culture and recreation.....	1,386,044	201,938	319,842	-	(864,264)
Debt service - interest.....	295,567	-	-	-	(295,567)
Total governmental activities.....	25,152,190	771,046	816,972	38,786	(23,525,386)
Business-type activities:					
Water.....	858,962	895,688	424	-	37,150
Waste removal.....	314,578	39,899	-	-	(274,679)
Total business-type activities.....	1,173,540	935,587	424	-	(237,529)
Total primary government.....	\$ 26,325,730	\$ 1,706,633	\$ 817,396	\$ 38,786	\$ (23,762,915)

STATEMENT OF ACTIVITIES (Continued)

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Changes in net assets:			
Net (expense)/revenue (from previous page).....	\$ (23,525,386)	\$ (237,529)	\$ (23,762,915)
<i>General revenues:</i>			
Real estate and personal property taxes.....	21,787,433	-	21,787,433
Motor vehicle and other excise taxes.....	894,867	-	894,867
Penalties and interest on taxes.....	61,096	-	61,096
Payments in lieu of taxes.....	39,419	-	39,419
Community preservation surcharges.....	351,667	-	351,667
Grants and contributions not restricted to specific programs.....	855,775	-	855,775
Unrestricted investment income.....	36,467	-	36,467
Transfers, net.....	(267,188)	267,188	-
Total general revenues, special items and transfers.....	23,759,536	267,188	24,026,724
Change in net assets.....	234,150	29,659	263,809
Net assets - beginning of year.....	11,670,808	4,024,220	15,695,028
Net assets - end of year.....	\$ 11,904,958	\$ 4,053,879	\$ 15,958,837

GOVERNMENTAL FUNDS
BALANCE SHEET

JUNE 30, 2009

ASSETS	<u>General</u>	<u>Stabilization</u>	<u>Community Preservation</u>
Cash and cash equivalents.....	\$ 609,072	\$ 626,136	\$ -
Investments.....	-	-	-
Receivables, net of allowance for uncollectible amounts:			
Real estate and personal property taxes.....	522,817	-	-
Real estate tax deferrals.....	78,501	-	-
Tax liens.....	177,092	-	-
Motor vehicle and other excise taxes.....	52,895	-	-
Community preservation surcharges.....	-	-	7,367
Departmental and other.....	45	-	-
Loans.....	-	-	-
Tax foreclosures.....	215,486	-	-
Restricted assets:			
Cash and cash equivalents.....	-	-	716,660
Investments.....	-	-	1,029,407
TOTAL ASSETS.....	<u>\$ 1,655,908</u>	<u>\$ 626,136</u>	<u>\$ 1,753,434</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Warrants payable.....	\$ 80,907	\$ -	\$ 30,054
Accrued payroll.....	44,459	-	44
Other liabilities.....	3,557	-	-
Deferred revenue.....	960,487	-	7,367
TOTAL LIABILITIES.....	<u>1,089,410</u>	<u>-</u>	<u>37,465</u>
 FUND BALANCES:			
Reserved for:			
Encumbrances and continuing appropriations.....	139,106	-	-
Loans.....	-	-	-
Perpetual permanent funds.....	-	-	-
Other specific purposes.....	-	-	-
Unreserved:			
Designated for subsequent year's expenditures.....	19,500	-	-
Undesignated, reported in:			
General fund.....	407,892	-	-
Special revenue funds.....	-	626,136	1,715,969
Capital projects funds.....	-	-	-
Permanent funds.....	-	-	-
TOTAL FUND BALANCES.....	<u>566,498</u>	<u>626,136</u>	<u>1,715,969</u>
TOTAL LIABILITIES AND FUND BALANCES.....	<u>\$ 1,655,908</u>	<u>\$ 626,136</u>	<u>\$ 1,753,434</u>

Police/Fire Station	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 702,710	\$ 1,937,918
-	-	-
-	-	522,817
-	-	78,501
-	-	177,092
-	-	52,895
-	-	7,367
-	8,132	8,177
-	25,762	25,762
-	-	215,486
4,037	180,793	901,490
-	446,072	1,475,479
<u>\$ 4,037</u>	<u>\$ 1,363,469</u>	<u>\$ 5,402,984</u>

\$ -	\$ 16,624	\$ 127,585
-	5,644	50,147
-	-	3,557
-	8,132	975,986
-	30,400	1,157,275
-	-	139,106
-	25,762	25,762
-	307,396	307,396
-	150,122	150,122
-	-	19,500
-	-	407,892
-	436,277	2,778,382
4,037	191,360	195,397
-	222,152	222,152
<u>4,037</u>	<u>1,333,069</u>	<u>4,245,709</u>
<u>\$ 4,037</u>	<u>\$ 1,363,469</u>	<u>\$ 5,402,984</u>

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	General	Stabilization	Community Preservation
REVENUES			
Real estate and personal property taxes.....	\$ 21,414,638	\$ -	\$ -
Motor vehicle and other excise taxes.....	902,809	-	-
Tax liens.....	88,505	-	-
Payments in lieu of taxes.....	39,419	-	-
Community preservation surcharges.....	-	-	347,477
Charges for services.....	-	-	-
Intergovernmental	1,206,435	-	218,638
Special assessments.....	3,050	-	-
Penalties and interest on taxes.....	61,096	-	-
Licenses and permits.....	151,080	-	-
Fines and forfeitures.....	4,585	-	-
Departmental.....	287,150	-	-
Contributions.....	-	-	-
Investment income.....	30,104	6,358	41,512
Other.....	-	-	-
TOTAL REVENUES.....	24,188,871	6,358	607,627
EXPENDITURES			
Current:			
General government.....	1,277,482	-	12,655
Public safety.....	2,506,337	-	-
Education.....	16,005,902	-	-
Public works.....	1,074,866	-	-
Health and human services.....	127,835	-	-
Culture and recreation.....	771,114	-	248,066
Pension benefits.....	495,197	-	-
Employee benefits.....	674,648	-	-
Property and liability insurance.....	142,473	-	-
State and county charges.....	242,732	-	-
Debt service:			
Principal.....	440,000	-	-
Interest.....	300,023	-	-
TOTAL EXPENDITURES.....	24,058,609	-	260,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	130,262	6,358	346,906
OTHER FINANCING SOURCES (USES)			
Transfers in.....	228,404	-	-
Transfers out.....	(443,536)	-	-
TOTAL OTHER FINANCING SOURCES (USES).....	(215,132)	-	-
NET CHANGE IN FUND BALANCES.....	(84,870)	6,358	346,906
FUND BALANCES AT BEGINNING OF YEAR.....	651,368	619,778	1,369,063
FUND BALANCES AT END OF YEAR.....	\$ 566,498	\$ 626,136	\$ 1,715,969

Police/Fire Station	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 21,414,638
-	-	902,809
-	-	88,505
-	-	39,419
-	-	347,477
-	349,503	349,503
-	114,049	1,539,122
-	-	3,050
-	-	61,096
-	-	151,080
-	-	4,585
-	3,830	290,980
-	14,458	14,458
-	28,576	106,550
-	90,031	90,031
-	600,447	25,403,303
-	55,047	1,345,184
14,630	338,187	2,859,154
-	-	16,005,902
-	43,452	1,118,318
-	15,484	143,319
-	173,065	1,192,245
-	-	495,197
-	-	674,648
-	-	142,473
-	-	242,732
-	-	440,000
-	-	300,023
14,630	625,235	24,959,195
(14,630)	(24,788)	444,108
-	11,644	240,048
-	(63,700)	(507,236)
-	(52,056)	(267,188)
(14,630)	(76,844)	176,920
18,667	1,409,913	4,068,789
\$ 4,037	\$ 1,333,069	\$ 4,245,709

**PROPRIETARY FUNDS
STATEMENT OF NET ASSETS**

JUNE 30, 2009

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Waste Removal</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 141,147	\$ 26,018	\$ 167,165
Receivables, net of allowance for uncollectible amounts:			
Water charges.....	246,531	-	246,531
Water liens.....	1,560	-	1,560
Total current assets.....	<u>389,238</u>	<u>26,018</u>	<u>415,256</u>
Noncurrent assets:			
Capital assets not being depreciated.....	283,912	-	283,912
Capital assets, net of accumulated depreciation.....	5,359,306	-	5,359,306
Total noncurrent assets.....	<u>5,643,218</u>	<u>-</u>	<u>5,643,218</u>
Total assets.....	<u>6,032,456</u>	<u>26,018</u>	<u>6,058,474</u>
LIABILITIES			
Current liabilities:			
Warrants payable.....	24,691	10,320	35,011
Accrued payroll.....	2,330	-	2,330
Compensated absences.....	2,804	-	2,804
Long-term bonds and notes payable.....	175,000	-	175,000
Total current liabilities.....	<u>204,825</u>	<u>10,320</u>	<u>215,145</u>
Noncurrent liabilities:			
Net OPEB obligation.....	14,210	-	14,210
Compensated absences.....	25,240	-	25,240
Long-term bonds and notes payable.....	1,750,000	-	1,750,000
Total noncurrent liabilities.....	<u>1,789,450</u>	<u>-</u>	<u>1,789,450</u>
Total liabilities.....	<u>1,994,275</u>	<u>10,320</u>	<u>2,004,595</u>
NET ASSETS			
Invested in capital assets, net of related debt.....	3,718,218	-	3,718,218
Unrestricted.....	319,963	15,698	335,661
Total net assets.....	<u>\$ 4,038,181</u>	<u>\$ 15,698</u>	<u>\$ 4,053,879</u>

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Water</u>	<u>Waste Removal</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services.....	\$ 885,833	\$ 39,899	\$ 925,732
Other.....	9,855	-	9,855
TOTAL OPERATING REVENUES.....	895,688	39,899	935,587
OPERATING EXPENSES			
Cost of service and administration.....	566,057	314,578	880,635
Depreciation.....	172,353	-	172,353
TOTAL OPERATING EXPENSES.....	738,410	314,578	1,052,988
OPERATING INCOME (LOSS).....	157,278	(274,679)	(117,401)
NONOPERATING REVENUES (EXPENSES)			
Investment income.....	424	-	424
Interest expense.....	(120,552)	-	(120,552)
TOTAL NONOPERATING REVENUES (EXPENSES), NET.....	(120,128)	-	(120,128)
INCOME (LOSS) BEFORE TRANSFERS.....	37,150	(274,679)	(237,529)
TRANSFERS			
Transfers in.....	147,786	294,600	442,386
Transfers out.....	(155,198)	(20,000)	(175,198)
TOTAL TRANSFERS.....	(7,412)	274,600	267,188
CHANGE IN NET ASSETS.....	29,738	(79)	29,659
NET ASSETS AT BEGINNING OF YEAR.....	4,008,443	15,777	4,024,220
NET ASSETS AT END OF YEAR.....	\$ 4,038,181	\$ 15,698	\$ 4,053,879

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Business-Type Activities - Enterprise Funds		
	Water	Waste Removal	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users.....	\$ 923,623	\$ 39,899	\$ 963,522
Payments to vendors.....	(321,174)	(304,258)	(625,432)
Payments to employees.....	(243,581)	-	(243,581)
NET CASH FROM OPERATING ACTIVITIES	358,868	(264,359)	94,509
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in.....	147,786	294,600	442,386
Transfers out.....	(155,198)	(20,000)	(175,198)
Intergovernmental.....	-	-	-
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	(7,412)	274,600	267,188
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets.....	(33,465)	-	(33,465)
Principal payments on bonds and notes.....	(175,000)	-	(175,000)
Interest expense.....	(120,552)	-	(120,552)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(329,017)	-	(329,017)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income.....	424	-	424
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,863	10,241	33,104
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	118,284	15,777	134,061
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 141,147	\$ 26,018	\$ 167,165
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss).....	\$ 157,278	\$ (274,679)	\$ (117,401)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation.....	172,353	-	172,353
Changes in assets and liabilities:			
Water charges.....	27,154	-	27,154
Water liens.....	781	-	781
Warrants payable.....	(13,718)	10,320	(3,398)
Accrued payroll.....	(2,740)	-	(2,740)
Net OPEB obligation.....	14,210	-	14,210
Accrued compensated absences.....	3,550	-	3,550
Total adjustments	201,590	10,320	211,910
NET CASH FROM OPERATING ACTIVITIES	\$ 358,868	\$ (264,359)	\$ 94,509

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2009

ASSETS	<u>Private Purpose Trust Funds</u>
Cash and cash equivalents.....	\$ <u>61,817</u>
LIABILITIES	
Warrants payable.....	<u>1,000</u>
NET ASSETS	
Held in trust for other purposes.....	\$ <u><u>60,817</u></u>

See notes to basic financial statements.

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Private Purpose Trust Funds</u>
ADDITIONS	
Contributions:	
Private donations.....	\$ 8,596
Net investment income:	
Interest.....	<u>1,886</u>
TOTAL ADDITIONS.....	<u>10,482</u>
DEDUCTIONS	
Other.....	<u>9,031</u>
CHANGE IN NET ASSETS.....	1,451
NET ASSETS AT BEGINNING OF YEAR.....	<u>59,366</u>
NET ASSETS AT END OF YEAR.....	<u><u>\$ 60,817</u></u>

Components of Hamilton's Tax Rate

	FY09	FY10	Variance	Components
Town Budget	\$ 7,880,367.59	7,964,403.19		1.07% Includes Override, snow/ice deficit, allowance abatements and state charges
HWRSD Budget	\$ 15,116,019.00	15,323,686.00		1.37% Includes Override
NSRV Budget	\$ 145,850.00	118,700.00	-18.62%	
Debt	\$ 1,732,810.00	1,668,580.00	-3.71%	All debt excludes debt paid by enterprise
Total Budget	\$ 24,875,046.59	\$ 25,075,369.19		6.31% Base Plus, Levy Growth, Overrides
Local Receipts	\$ 2,985,784.00	\$ 2,628,110.00	-11.98%	Local Receipts, Cherry Sheets, Transfer and Free Cash
Tax Levy Amt	\$ 21,889,262.59	\$ 22,447,259.30	2.55%	annual
Property Values	\$ 1,437,246,401.00	\$ 1,377,977,858.00	-4.12%	
Tax Rate	\$ 15.23	\$ 16.29	\$ 1.06	\$ 15.62 no decrease in property values, \$.67 is devaluation & \$.39 budget
Town Budget	\$ 3.41	\$ 3.87	\$ 0.47	
HWRSD Budget	\$ 10.52	\$ 11.12	\$ 0.60	
NSRV Budget	\$ 0.10	\$ 0.09	\$ (0.02)	
Debt	\$ 1.20	\$ 1.20	\$ -	
Median Property Value	\$ 427,500.00	\$ 403,300.00	\$ -5.66%	
Median Tax	\$ 6,510.83	\$ 6,569.76	\$ 58.93	
Mean Property Value	\$ 515,840.00	\$ 492,900.00	\$ -4.45%	
Mean Tax	\$ 7,856.24	\$ 8,029.34	\$ 173.10	