

FINANCIAL STATEMENT

The issuance of bonds and notes by the City of Saco (the "City") is one of the ways in which the City borrows money for certain purposes. The following is a summary of the bonded indebtedness of the City as of the referendum date. The total amount of bonds of the City of Saco outstanding and unpaid is \$20,258,992, of which \$16,143,598 is principal and \$4,115,395 is interest. The City has \$500,000 in bonds authorized and unissued. The total amount of bonds of the City to be issued if the question authorizing this borrowing is ratified by the voters is \$2,300,000. The total debt service costs of the bonds will vary depending on the prevailing interest rates at the time the bonds are issued. The total estimated principal and interest payments on the bonds is \$2,610,500, of which \$2,300,000 is principal, and estimated interest at fixed rates ranging from 2.50% to 3.00% (depending on the years to maturity) over 8 years is \$310,500.

The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors in the estimate made pursuant to the above statement. If the actual amount of the total debt service for the bond issue varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

s/ _____
Beth Cote, Treasurer, City of Saco

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