

PRELIMINARY OFFICIAL STATEMENT

**RENEWAL ISSUE**

**BOND ANTICIPATION NOTES**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations and is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.*

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



**\$7,600,000**  
**COUNTY OF SCHOHARIE, NEW YORK**  
**GENERAL OBLIGATIONS**  
**\$7,600,000 Bond Anticipation Notes, 2023 (Renewals)**  
**(the "Notes")**

**Dated: June 15, 2023**

**Due: June 15, 2024**

The Notes are general obligations of the County of Schoharie, New York, (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

The Notes will not be subject to redemption prior to maturity.

At the option of the successful bidder(s), the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof.

Alternatively, at the option of the successful bidder(s) the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased. Payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel, New York, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about June 15, 2023.

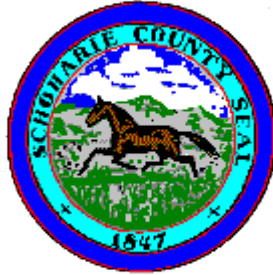
**ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), on June 1, 2023 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the County, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.**

May 26, 2023

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "APPENDIX D- MATERIAL EVENT NOTICES" HEREIN.

# COUNTY OF SCHOHARIE, NEW YORK

<http://www.schohariecounty-ny.gov>



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County Attorney



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

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PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT OF THE  
COUNTY OF SCHOHARIE, NEW YORK**

**Relating To  
\$7,600,000 Bond Anticipation Notes, 2023 (Renewals)**

This Official Statement, which includes the cover page, has been prepared by the County of Schoharie, New York (the "County," and "State," respectively) in connection with the sale by the County of \$7,600,000 Bond Anticipation Notes, 2023 (Renewals) (the "Notes") (referred to herein as the "Notes").

The factors affecting the County's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the County contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

**NATURE OF THE OBLIGATION**

Each of the Notes when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended, the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW" herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. . . While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

## THE NOTES

### Description of the Notes

The Notes are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated June 15, 2023 and will mature, without option of prior redemption, on June 15, 2024.

The Notes will be issued in registered form at the option of the Purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, as may be determined by the successful bidder(s); or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

### No Optional Redemption

The Notes are not subject to redemption prior to maturity.

## Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law and the Local Finance Law and bond resolutions adopted by the Board of Supervisors on October 16, 2015 and July 21, 2017 authorizing the construction of a new public safety facility and jail in and for the County at a maximum estimated cost of \$44,325,000 and authorizing the issuance of \$44,325,000 bonds to pay the cost thereof. On June 20, 2018 the County issued a \$15,000,000 bond anticipation notes against the above mentioned authorization. On June 19, 2019 the County issued \$15,000,000 bond anticipation notes to fully redeem and renew the \$15,000,000 bond anticipation notes maturing June 20, 2019. On June 18, 2020, the County issued \$13,000,000 bond anticipation notes which along with the \$2,000,000 available funds of the County partially redeemed and renewed the \$15,000,000 bond anticipation notes maturing June 19, 2020. On June 17, 2021, the County issued \$12,000,000 bond anticipation notes maturing June 17, 2022 which along with \$1,000,000 in available funds to the County partially redeemed and renewed the notes maturing June 18, 2021. On June 16, 2022 the County issued \$11,700,000 bond anticipation notes which along with \$300,000 available funds of the County partially redeemed and renewed the \$12,000,000 bond anticipation notes maturing June 17, 2022.

The proceeds of the Notes along with \$4,100,000 in available funds, will partially redeem and renew the \$11,700,000 bond anticipation notes maturing June 16, 2023 for the aforementioned purpose.

## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

### **Certificated Notes**

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in bearer form in denominations of \$5,000 or integral multiples thereof. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

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## THE COUNTY

### General Information

The County with a land area of 622 square miles is located in east-central New York State and is bordered on the north by Montgomery and Schenectady Counties; on the east by Albany County, on the south by Greene and Delaware Counties and on the west by Otsego County. The County is basically agricultural in nature with dairy farming predominating; other agricultural pursuits include orchard truck farming and maple sugar production. Industrial and manufacturing activities; some of which include gloves, stone products, lumber mills, metal fabrication and plastic products.

Interstate 88 and US Route 20 take an east-west path through the northern section of the County. The New York State Thruway can be accessed from both the east and west ends of the County, providing access to the Cities of Syracuse, Buffalo and points west as well as Boston to the east, New York City to the south and Montreal (via the Northway) to the north. Main County routes include New York State Routes 7, 10, 23, 30, 30A, 145 and 990V.

Albany's International Airport is 35 minutes away, providing national and international flights. Scheduled commercial flights are also available from Schenectady County Airport and Oneonta Municipal Airport. CP Rail provides freight service east west through the northern portion of Schoharie County, parallel to I-88. Amtrak provides passenger service to Amsterdam, Schenectady and Rensselaer.

There are six public school districts operating in Schoharie County. Higher education opportunities include the State University of New York College of Agriculture and Technology at Cobleskill (SUNY Cobleskill), which is a fully accredited, comprehensive, residential college enrolling approximately 2,600 students annually, and offers technical programs which draw students from throughout the State.

The County is centrally located in New York State and has easy access to The Catskill and Adirondack Parks, Berkshire and Green Mountains, as well as New York City, Montreal and Boston. Howe Caverns and Secret Caverns attract many visitors during the vacation season.

Utilities are provided by National Grid, New York Electric and Gas, and Richmondville Power and Light.

Source: County officials

### Population Trends

<u>Census Year</u>	<u>Schoharie County</u>	<u>New York State</u>
1990	31,859	17,990,455
2000	31,582	18,976,457
2010	32,749	19,378,102
2018 (estimate)	31,097	19,542,209
2019 (estimate)	30,099	19,453,561
2020 (estimate)	29,714	20,201,249
2021 (estimate)	30,152	19,857,492
2022 (estimate)	30,063	19,677,151

Sources: U. S. Census Bureau.

### Hurricane Irene Impact

On August 28, 2011, the County was struck by Hurricane Irene causing catastrophic damage to the County. It is estimated that the damages to the County's roads, bridges and government buildings are likely to cost \$85-\$100 million. Most of these repairs will be 75% reimbursable by FEMA, with the New York State Office of Homeland Security reimbursing the remaining 25%. A major flood recovery project will be the construction of a new Public Safety Facility and County Jail out of the flood zone. The Hurricane Irene disaster is expected to formally close with FEMA and the State for the County in Spring of 2023. All projects are now 100% complete and there are no additional expenditures or reimbursements for this disaster. The New Public Safety Facility (PSF) did come in at \$1 million under the approved cost of \$44.3 million and Schoharie County taxpayers will likely have a local share of this project of approximately \$7.5 million. The Board will be considering how best to move forward with this debt including the possibly of paying in full, which may come from the County's General Fund, fund balance.



The County has also been involved in a “Stream Bank Stabilization Project” since 2012 which is expected to cost approximately \$30 million. The U.S. Department of Agriculture – Natural Resources Conservation Service (NRCS), the major source of federal reimbursement funding, has for several years claimed that there are serious defects in the design, construction and overall management of this project. The County is actively participating in ongoing conversations with NYS Empire State Development (ESD) and has recently been successful in securing additional grant funds for this project. The County received \$3.2 million from ESD in December for the stream bank project. There are additional ongoing discussions with NRCS, and various permitting agencies in order to develop the best path forward for the Stream Bank Stabilization Project. See, “Capital Project Plans” herein for a more detailed description of this project.

## Major Employers

The larger employers in the County and the estimated number of persons employed by each are as follows:

<u>Employer</u>	<u>Type</u>	<u>Number of Employees</u>
Wal-Mart, Inc. Distribution Center	Distribution Center	617
State University College at Cobleskill	Higher Education	600
Cobleskill-Richmondville CSD	Public Education	450
Schoharie County	Municipality	440
Price Chopper	Supermarket	298
Wal-Mart, Inc.	Retail	279
Bassett Hospital	Health Care	210
Schoharie Central School District	Public Education	193
Middleburgh Central School District	Public Education	170

Source: County Officials.

## Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000, 2006-2010 and 2017-2021 American Community Survey 5-Year Estimates reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>
County of:						
Schoharie	\$ 17,778	\$ 25,105	\$ 33,957	\$ 43,118	\$ 61,828	\$ 76,945
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2017-2021 American Community Survey data.

## Unemployment Rate Statistics

Unemployment statistics are available for the County as such. The information set forth below with respect to the County is included for informational purposes only.

	<u>Annual Average</u>							
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Schoharie County	5.8%	5.4%	5.5%	4.8%	4.7%	7.1%	4.6%	3.6%
New York State	5.3%	4.8%	4.7%	4.1%	4.0%	10.0%	7.0%	4.3%

	<u>2023 Monthly Figures</u>			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>
Schoharie County	5.7%	5.2%	4.4%	N/A
New York State	4.6%	4.5%	4.0%	N/A

Note: Unemployment rates for the month of April 2023 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

## **Form of County Government**

In New York State, local government services are generally provided by counties, cities, towns and villages. The County provides law enforcement services, economic assistance, health and nursing services, maintains county roads, and provides numerous other services.

The County Board of Supervisors is the main policy making body of the County. It has the power to levy taxes, adopt the County budget, make appropriations and adopt local laws. The County Board of Supervisors is a 16 member body consisting of one Supervisor from each of the 16 towns. Voting strength of each Supervisor is weighted to reflect population of that constituency. Supervisors are elected at large, within the area they represent, for two year terms in November of every odd numbered year with the exceptions of the towns of Sharon & Middleburgh which each have 4 year terms. Annually, the Board of Supervisors elects a chairman from among its members. The Chairman of the Board of Supervisors is the chief executive officer who also acts on behalf of the County Board of Supervisors.

The County Treasurer, who is elected at large within the County for a four year term is the chief fiscal officer of the County. The County Treasurer maintains the fiscal records, is responsible for receipt of, depositing of and disbursing of all funds of the County and issuance of bonds and notes of the County.

Other elected administrative officials of the County include the County Clerk, District Attorney and Sheriff, all with a four year term of office. The other administrative officials of the County, including the County Administrator, County Attorney and the various Commissioners are appointed by the County Board of Supervisors.

The position of County Administrator was established by local law on March 31, 2015 and filled on November 1, 2015.

## **Budgetary Procedures**

During August of each year, Budget request forms are sent to department heads who must return them by September 1<sup>st</sup>. During September the Budget Officer reviews the requests and holds hearings with each department head and revisions are made where necessary. By October 15<sup>th</sup>, the Budget Officer presents the proposed budget to the Board of Supervisors for review. Public hearings are held during the month of November and the Board of Supervisors adopts the final budget by December 20<sup>th</sup>.

The County's 2018 budget included a 0.26% increase in the property tax levy, which was below the County's tax levy limit of 0.42%. The Board of Supervisors voted to override the Tax Cap, however the adopted budget remained under the cap. The 2018 County General Fund budget was adopted appropriating fund balance of \$2,004,297.

The County's 2019 budget included a 2.4% increase in the property tax levy, which is below the County's tax levy limit of 2.49%. The Board of Supervisors voted to override the Tax Cap, however the adopted budget remained under the cap. The 2019 County General Fund budget was adopted appropriating fund balance of \$2,800,000.

The County's 2020 budget included a 2.52% increase in the property tax levy, which is below the County's tax levy limit of 2.59%. The County did not vote to exceed its Tax Levy Limit for the 2020 fiscal year. The 2020 County General Fund budget was adopted appropriating fund balance of \$2,735,000.

The County's 2021 budget included a .04% decrease in the property tax levy, which is below the County's tax levy limit of 2.17%. The County did not vote to exceed its Tax Levy Limit for the 2021 fiscal year. The 2021 County General Fund budget was adopted appropriating fund balance of \$1,650,000.

The County's 2022 budget included a 0% increase in the property tax levy, which is below the County's tax levy limit of 3.9%. The County did not vote to exceed its Tax Levy Limit for the 2022 fiscal year. The 2022 County General Fund budget was adopted appropriating fund balance of \$1,050,000.

The County's 2023 budget included a 0% increase in the property tax levy, which is below the County's tax levy limit of 4.45%. The County did not vote to exceed its Tax Levy Limit for the 2023 fiscal year. The 2023 County General Fund budget was adopted appropriating fund balance of \$3,142,447.

## **Schoharie County Industrial Development Agency**

The Schoharie County Industrial Development Agency (SCIDA) is a public benefit corporation with a mission to promote, develop, encourage, and assist in the construction, expansion, and equipping of economically sound industrial and commercial facilities in order to advance job opportunities, general prosperity and economic welfare of the citizens of Schoharie County. The Schoharie County Board of Supervisors appoints the Board of Directors. The Board of Directors appoints the Chief Executive Officer and approves all staff employment. The Chief Executive Officer and staff assist with SCIDA operations as approved by the Board of Directors. The County is not liable for any SCIDA indebtedness. Separate audited financial statements for the SCIDA may be obtained by contacting SCIDA directly, which is located in Cobleskill, New York.

## Tobacco Settlement

In 1998, the State of New York estimated it would receive approximately \$25 billion over the next 25 years as a result of a comprehensive settlement among 46 states and U.S. territories and all the major tobacco companies. The settlement represents reimbursement to the State for medical costs incurred, primarily paid by Medicaid, from treating smoking-related illnesses. Since the counties of the State and New York City pay a share of Medicaid costs, the State has apportioned approximately half the settlement funds to these localities. In 2017, the County received a \$378,334 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2018, the County received a \$409,694 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2019, the County received a \$388,174 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2020, the County received a \$445,312 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2021, the County received a \$481,581 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2022, the County received a \$493,926 settlement payment which is reported in the general fund as sale of property and compensation for loss. In 2023, the County expects to receive a \$450,000 settlement payment which is reported in the general fund as sale of property and compensation for loss.

## Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the County may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian. The County does not have authority to invest in reserve repurchase agreements or similar derivative type investments.

## Employees

The County provides services through approximately 382 full-time and 60 part-time employees. The following provides a breakdown of employees by bargaining unit:

<u>Number of Full Time Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
274	CSEA Local #848	12/31/25
46	Schoharie County Deputy Sheriff Association	12/31/25
16	Schoharie County Road Patrol Association	12/31/25

## State Aid

The County receives financial assistance from the State. In its total fund budget for the 2023 fiscal year, approximately 18.51% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS").

## Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The County's contributions to ERS since 2015, and budgeted payment for 2023 are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 2,825,900
2016	2,539,121
2017	2,429,615
2018	2,414,514
2019	2,435,245
2020	2,495,061
2021	2,847,688
2022	2,199,058
2023 (Budgeted)	2,537,500

Source: Audited financial statements of the County and County officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County currently does not have any such programs outstanding.

**Historical Trends and Contribution Rates:** Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2018 to 2022) is shown below:

<u>Year</u>	<u>ERS</u>
2019	14.9%
2020	14.6
2021	14.6
2022	16.2
2023	11.6

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

**Stable Rate Pension Contribution Option:** The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement System covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement System administrative staff for further information on the latest actuarial valuations of the Retirement System.

## **Other Post-Employment Benefits**

**Healthcare Benefits.** School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. The County was required to adopt the provisions of Statement No. 75 for the year ending December 31, 2018.

Summary of Changes from the Last Valuation. The County contracted with Milliman, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2020 and December 31, 2021.

The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

	Balance beginning at:	<u>December 31, 2020</u>	<u>December 31, 2021</u>
		<u>\$ 126,286,496</u>	<u>\$ 135,537,364</u>
<u>Changes for the year:</u>			
Service cost		5,875,489	6,950,010
Interest		3,569,150	2,979,223
Differences between expected and actual experience		-	-
Effect of plan changes		(5,606,697)	-
Effect of economic/demographic gains or losses		-	(3,326,599)
Changes in benefit terms		-	-
Changes in assumptions or other inputs		9,240,868	6,102,399
Benefit payments		<u>(3,827,942)</u>	<u>(3,936,545)</u>
Net Changes		<u>\$ 9,250,868.00</u>	<u>\$ 8,768,488.00</u>
	Balance ending at:	<u>December 31, 2021</u>	<u>December 31, 2022</u>
		<u>\$ 135,537,364</u>	<u>\$ 144,305,852</u>

GASB 45. Prior to GASB 75, GASB Statement No. 45 ("GASB 45"), required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") was determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;
- Designate the president of the Civil Service Commission as the trustee of the state's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there are no restrictions on the amount a government can deposit into the trust. The proposed legislation was not enacted into law in the last two legislative sessions. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

## **Other Information**

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Notes are to be issued, is the County Law and the Local Finance Law.

The County is in compliance with the procedure for the validation of the Notes as provided in Title 6 of Article 2 of the Local Finance Law

No principal or interest upon any obligation of this County is past due.

The fiscal year of the County is January 1 through December 31.

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

## **Financial Statements**

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last audit was for the fiscal year ended December 31, 2021 and is available on MSRB’s EMMA website. The unaudited financial statements for the fiscal year ending December 31, 2022 are attached hereto as “APPENDIX – E”. The audit for the fiscal year ending December 31, 2022 is anticipated to be completed by September 30, 2023. Certain financial information may also be found in the Appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) as prescribed by the American Institute of Certified Public Accountants’ Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB). This difference is with respect to the annual update document which is not prepared using the GAAP standards while the audit report is prepared using such standards.

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2003 the County will issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The County is in compliance with Statement No. 34.

## **New York State Comptroller Report of Examination**

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The New York State Comptroller’s office most recent audit report of the County was released on June 17, 2022. The purpose of the audit was to determine whether County officials have established appropriate controls to safeguard and account for court and trust funds for the period January 1, 2019 through April 20, 2022.

### Key Findings:

- The Treasurer established adequate procedures, maintained appropriate records and properly reported court and trust funds as prescribed by statute.
- Records maintained by the Clerk and Surrogate’s Court were up to date and complete and we noted no material discrepancies.

### Key Recommendations:

There were no recommendations.

A copy of the complete report and the County’s response can be found via the official website of the Office of the New York State Comptroller. Prior audit reports of the County can be reviewed as well.

There are no State Comptroller’s audits of the County that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein.

## The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past five years for the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2021	No Designation	0.0
2020	No Designation	0.0
2019	No Designation	0.0
2018	No Designation	0.0
2017	No Designation	0.0

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein.

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## TAX INFORMATION

### Valuations <sup>(1)</sup>

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Valuation	\$ 2,303,996,826	\$ 2,334,660,498	2,383,201,460	\$ 2,402,907,856	\$ 2,413,243,286
New York State Equalization Rate	various	various	various	various	various
Full Valuation	\$ 3,222,449,796	\$ 3,348,459,654	3,444,180,022	\$ 3,641,175,629	\$ 4,267,496,190

<sup>(1)</sup> Please refer to APPENDIX - C attached hereto for greater detail as to the taxable valuations.

### Tax Rate Per \$1,000 (Full Valuation)

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Blenheim	\$ 13.58	\$ 12.85	\$ 12.80	\$ 12.66	\$ 12.68
Broome	9.95	9.70	9.53	9.04	8.80
Carlisle	13.03	14.01	13.27	13.74	13.35
Cobleskill	12.15	11.94	12.10	12.54	11.95
Conesville	9.90	9.63	9.47	8.99	8.76
Esperance	10.24	10.16	10.34	10.30	10.04
Fulton	15.13	15.57	15.31	15.27	14.95
Gilboa	433.11	445.20	447.99	421.41	437.11
Jefferson	17.64	18.30	17.98	17.05	16.27
Middleburgh	14.18	14.40	14.58	14.42	14.28
Richmondville	9.91	9.72	9.54	9.53	9.02
Schoharie	10.24	10.16	10.36	10.31	10.04
Seward	13.04	14.03	13.26	13.75	13.35
Sharon	13.00	13.97	13.22	13.70	13.30
Summit	16.32	16.02	15.75	15.70	16.39
Wright	12.76	12.84	13.14	12.99	12.83

### Tax Levy and Tax Collection Record

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy (warrant)	\$ 22,049,677	\$ 22,606,005	\$ 22,597,987	\$ 22,597,987	\$ 22,597,987
Uncollected Oct 1	5,045,416	4,997,011	4,306,244	4,099,395	N/A
% Uncollected Oct 1	22.88%	22.10%	19.06%	18.14%	N/A
Uncollected December 31	4,529,352	4,313,902	3,902,078	3,627,216	N/A
% Uncollected December 31	20.54%	19.08%	17.27%	16.05%	N/A

Note: Includes County, Town and re-levied school district and Village taxes

### Tax Collection Procedure

County real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected from January 1 until four years later when the redemption period expires and foreclosure procedures begin. Taxes for County purposes are levied together with taxes for towns and special purpose districts as a single bill. The towns and special purpose districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all uncollected taxes levied in the towns.

Unpaid village taxes and school district taxes are turned over to the County for collection. Any such taxes remaining unpaid at year-end are re-levied as County taxes in the subsequent year.

## Ten Largest Taxpayers 2021 Assessment Roll for 2022 Tax Roll

<u>Name</u>	<u>Type</u>	<u>Estimated Taxable Full Valuation</u>
City of New York	Reservoir	\$ 14,663,524
National Grid	Utility	31,162,709
NYSEG	Utility	6,870,702
Norfolk Southern Railway	Railroad	9,071,419
Wal-Mart	Commercial	6,840,000
Time Warner of Albany	Utility	5,956,042
Middleburgh Telephone	Utility	5,212,309
Colonial Park Enterprises LLC	Apartments	4,909,200
Superior Land Management	Apartments	4,790,100
Cobleskill Winston Illinois	Commercial	4,360,000

The larger taxpayers listed above have an estimated full valuation of \$93,836,005 which represents 2.20% of the tax base of the County.

The County currently does not have any pending or outstanding tax certioraris that are known to have a material impact on the County.

Source: County tax rolls.

## Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Five-Year Average Full Valuation.....	\$ 2,269,117,867	\$ 2,328,152,072	\$ 2,478,322,794
Tax Limit - (2.0%) .....	45,382,357	46,563,041	49,566,456
Add: Exclusions from Limit .....	1,406,068	1,382,900	1,439,800
Total Taxing Power .....	46,788,425	47,945,941	51,006,256
Less Total Levy .....	22,603,983	22,623,893	22,617,078
Tax Margin .....	\$ 24,184,442	\$ 25,322,048	\$ 28,389,178

Source: County officials.

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## County Sales Tax Revenue

The County enacted a 4% tax on sales and uses of tangible personal properties, on certain services and occupancy of hotel rooms, admission charges, and club dues pursuant to Article 29 of the Tax Law of the State of New York. All sales tax collections distributed to the County by the State Tax Commission are retained by the County for County purposes, with the exception of 5% of the total collected, which the County distributes to the towns and villages within the County based upon total assessed value.

Below is a historical chart of sales tax revenues and amount budgeted for 2023:

<u>Year</u>	<u>Actual Collected</u>
2011	\$ 15,011,253
2012	14,959,293
2013	14,210,833
2014	14,975,163
2015	14,105,536
2016	14,640,830
2017	15,472,541
2018	16,076,081
2019	16,009,403
2020	16,779,183
2021	19,466,528
2022	22,122,721
2023 (Budgeted)	19,415,133

Source: County officials.

## Additional Tax Information

Real property taxes in the County are assessed by the various towns.

Veterans' and senior citizens' exemptions are offered to those who qualify.

The assessment roll of the County is constituted approximately as follows: 10% commercial, 5% industrial, 80% residential, 5% agricultural and other.

The total property tax bill of a typical residence with a market value of \$100,000 is estimated to be \$3,567 including County, town, village and school district taxes.

## TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended, the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Certain additional restrictions on the amount of the tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of government of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities and school districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected school districts and municipal units of government, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Village are uncertain at this time.

## **STATUS OF INDEBTEDNESS**

### **Constitutional Requirements**

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and its indebtedness (including the Notes), include the following provisions:

*Purpose and Pledge.* Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

*Payment and Maturity.* Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds.

*Debt Limit.* The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

## Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including the General Municipal Law.

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the Council, the finance board of the County. Customarily, the Council has delegated to the County Treasurer, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that when a bond ordinance is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
- (3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The County generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the County, but it is not an absolute legal requirement.

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

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein.)

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see "Details of Outstanding Indebtedness" herein).

## Debt Outstanding End of Fiscal Year

<u>Years Ending December 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 7,905,000	\$ 7,215,000	\$ 6,505,000	\$ 5,770,000	\$ 5,015,000
Bond Anticipation Notes	43,309,000	36,760,000	27,085,000	25,740,000	25,110,000
Revenue Anticipation Notes	0	0	0	0	0
Capital Leases	<u>631,732</u>	<u>397,190</u>	<u>840,531</u>	<u>636,964</u>	<u>429,081</u>
Total Debt Outstanding	<u>\$ 51,845,732</u>	<u>\$ 44,372,190</u>	<u>\$ 34,430,531</u>	<u>\$ 32,146,964</u>	<u>\$ 30,554,081</u>

## Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County as evidenced by bonds and notes as of May 26, 2023:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount Outstanding</u>
<u>Bonds</u>	2023-2028	\$ 12,325,000
<u>Bond Anticipation Notes</u>		
Public Safety Facility	June 16, 2023	<u>11,700,000</u> <sup>(1)</sup>
Total Indebtedness:		<u>\$ 24,025,000</u>

<sup>(1)</sup> To be redeemed at maturity with the proceeds of the Notes and \$4,100,000 available funds of the County.

## Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 26, 2023:

Five-Year Average Full Valuation .....	\$ 3,584,752,258
Debt Limit - 7% thereof .....	250,932,658
<u>Inclusions:</u>	
Bonds.....	\$ 12,325,000
Bond Anticipation Notes .....	<u>11,700,000</u>
Total Inclusions.....	\$ 24,025,000
<u>Exclusions:</u>	
Appropriations - Bonds .....	\$ 775,000
Appropriations - Notes .....	<u>4,100,000</u>
Total Exclusions.....	<u>\$ 4,875,000</u>
Total Net Indebtedness .....	<u>\$ 19,150,000</u>
Net Debt-Contracting Margin .....	<u>\$ 231,782,658</u>
The percent of debt contracting power exhausted is .....	7.63%

Note: The issuance of the Notes will not increase the net indebtedness of the County.

## Bonded Debt Service

A schedule of bonded debt service may be found in “APPENDIX – B” to this Official Statement.

## Cash Flow Borrowings

The County has not found it necessary to borrow revenue anticipation notes or tax anticipation notes in the recent past and currently does not plan to do so.

## Capital Project Plans

During 2020, the construction of the new Public Safety Facility and Jail & the replacement of the Blenheim Covered Bridge projects were both completed. The Public Safety Facility project was completed at approximately \$1 million under the \$44.3 million budget with a local share of approximately \$6 million. To date, \$23 million has been funded with bond anticipation notes. These undertakings are accounted for in a separate Capital Projects Fund and are being funded through the issuance of bond anticipation notes. Other than the Public Safety Facility local share, the County expects to repay the notes in full once the Federal and State reimbursements are received. To date, the County has received reimbursements of approximately \$54.4 million for completed and ongoing projects. Currently, \$11,700,000 bond anticipation notes remain outstanding for the above mentioned purposes. The proceeds of the Notes along with \$4,100,000 available funds of the County will partially redeem and renew the outstanding bond anticipation notes.

The County does not have any other bond authorizations adopted, but unissued, at the present time.

## Capital Lease Obligations

On December 18, 2020, the County entered into a lease agreement with Mercedes-Benz Financial Services USA LLC for highway trucks. The lease agreement is for \$1,061,918 for 5 years at an interest rate of 2.12%. Currently, \$429,081 principal remains outstanding on the lease agreement. The lease is scheduled to be paid in full during 2023.

## Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the fiscal year of the respective governmental units, not adjusted to include subsequent bond issues, if any.

<u>Unit</u>	<u>Estimated Indebtedness</u> <sup>(1)</sup>	<u>Exclusions</u> <sup>(2)</sup>	<u>Estimated Net Indebtedness</u>
16 Towns	\$ 4,107,732	\$ 1,692,220 <sup>(3)</sup>	\$ 2,415,512
6 Villages	10,076,021	7,442,428 <sup>(3)</sup>	2,633,593
6 School Districts	56,217,137	45,688,785 <sup>(4)</sup>	10,528,352
9 Fire Districts	1,295,390	199,364	<u>1,096,027</u>
		Total	\$ 16,673,484

(1) Outstanding bonds and bond anticipation notes, not adjusted to include subsequent bond sales, if any.

(2) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.

(3) Sewer and water debt and appropriations.

(4) State Building aid.

Source: Comptroller's Special Report on Municipal Affairs for the Local Finance Years Ended in 2021 and 2022.

## Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness as of May 26, 2023:

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> <sup>(1)</sup>	<u>Percentage of Full Valuation</u> <sup>(2)</sup>
Net Direct Indebtedness <sup>(3)</sup>	\$ 19,150,000	\$ 637.00	0.45%
Net Direct Plus Net Overlapping Indebtedness <sup>(4)</sup>	35,823,484	1,191.61	0.84%

(1) The County's 2022 estimated population is 30,063. (See "Population Trends" herein).

(2) The County's full valuation of taxable real estate for 2023 is \$4,267,496,190 (See "TAX INFORMATION – Valuations" herein).

(3) See "Debt Statement Summary" for calculation of Net Indebtedness herein.

(4) The County's estimated applicable share of net underlying indebtedness is \$16,673,484. (See "Overlapping Indebtedness" herein).

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

**General Municipal Law Contract Creditors' Provision.** Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

**Execution/Attachment of Municipal Property.** As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

**Authority to File For Municipal Bankruptcy.** The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

**State Debt Moratorium Law.** There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such County of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

**Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law.** The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.



A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

**Constitutional Non-Appropriation Provision.** There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

**Default Litigation.** In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

**No Past Due Debt.** No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

## MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential risk.

The financial condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or any of their respective agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In several recent years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "The County - State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the County. Unforeseen developments could also result in substantial increases in County expenditures, thus placing strain on the County's financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the County. Any such future legislation would have an adverse effect on the market value of the Notes (See “TAX MATTERS” herein).

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

*Cybersecurity*: The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the County invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial.

*COVID 19*. An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the County’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State’s economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the County’s operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the County. The County is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

## **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We observe that, for tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in “APPENDIX – F”.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Notes, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the "original issue discount"). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The District has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Notes is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of Notes presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the District or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel expects to deliver an opinion at the time of issuance of the Notes substantially in the form set forth in “APPENDIX – F” hereto.

## **LITIGATION**

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the County.

## **CONTINUING DISCLOSURE**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the County will enter into an Undertaking to Provide Notice of Material Events Certificate, the form, substantially of which, is attached hereto as “APPENDIX – D”.

## **Historical Compliance**

Except as noted below, the County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

On December 18, 2020, the County entered into a lease financing agreement in the principal amount of \$1,061,918 to finance highway trucks. The County did not file a material event notice within the 10 business day timeframe as required in its outstanding continuing disclosure undertakings. On January 7, 2021, the County filed a material event notice disclosing the financial obligation and failure to provide event filing information material event notice disclosing the late filing.

## **MUNICIPAL ADVISOR**

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to Fiscal Advisors are partially contingent on the successful closing of the Notes.

## CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

## RATINGS

The Notes are not rated. Subject to the approval of the County, the purchaser(s) of the Notes may choose to have a rating completed after the sale pending the approval of the County and at the expense of the purchaser(s), including any fees to be incurred by the County, as such rating action may result in a material event notification to be posted to EMMA which is required by the County. (See “APPENDIX D – MATERIAL EVENT NOTICES” herein).

S&P Global Ratings has assigned their underlying rating of “AA-” with a stable outlook to the County’s outstanding bonds. This rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Notes.

## MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management’s beliefs as well as assumptions made by, and information currently available to, the County’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County’s files with the repositories. When used in County documents or oral presentation, the words “anticipate”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Orrick, Herrington & Sutcliffe, LLP, New York New York, Bond Counsel to the County, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

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

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](http://www.fiscaladvisors.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County's contact information is as follows: Mary Ann Wollaber-Bryan, County Treasurer, 284 Main Street, P.O. Box 9, Schoharie, New York 12157, Phone: (518) 295-8386, Fax: (518) 295-8364, Email: [maryann.wollaber-bryan@co.schoharie.ny.us](mailto:maryann.wollaber-bryan@co.schoharie.ny.us)

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com)

## **COUNTY OF SCHOHARIE**

**Dated: May 26, 2023**

**MARY ANN WOLLABER-BRYAN**  
**County Treasurer and Chief Fiscal Officer**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31:	<u><b>2018</b></u>	<u><b>2019</b></u>	<u><b>2020</b></u>	<u><b>2021</b></u>	<u><b>2022</b></u>
<u><b>ASSETS</b></u>					
Cash	\$ 17,907,625	\$ 19,595,032	\$ 20,530,414	\$ 34,172,056	\$ 44,113,124
Restricted Cash	628,157	725,784	680,795	876,607	1,724,746
Investments	-	-	-	-	-
Receivables:					
Taxes, Interest, Penalties and Liens	12,585,932	12,550,099	11,973,632	11,269,679	10,809,296
Accounts	2,378,958	1,755,164	2,017,463	1,989,435	2,534,563
Due from Other Funds	16,618	10,347	178,081	201,553	251,541
State and Federal Receivables	6,146,010	6,014,696	9,379,856	6,193,450	6,617,286
Due from Other Governments	9,563	4,683	8,590	13,522	14,147
Opioid Settlement Receivables	-	-	-	414,440	-
Prepaid Expenditures	741,453	799,274	402,531	406,661	476,764
<b>TOTAL ASSETS</b>	<u><u>\$ 40,414,316</u></u>	<u><u>\$ 41,455,079</u></u>	<u><u>\$ 45,171,362</u></u>	<u><u>\$ 55,537,403</u></u>	<u><u>\$ 66,541,467</u></u>
<u><b>LIABILITIES AND FUND EQUITY</b></u>					
Accounts Payable and accrued expenses	\$ 2,171,936	\$ 2,253,732	\$ 2,576,679	\$ 2,725,605	\$ 2,683,394
Bond Anticipation Notes	-	-	-	-	-
Other Liabilities	-	-	-	-	5,540,341
Due to Other Funds	512,115	-	-	-	-
Due to Other Governments	7,098,263	7,129,503	6,879,318	6,790,725	6,533,213
Unearned Revenue	-	-	-	3,512,997	-
Deferred Revenue	8,326,893	7,996,137	7,628,431	7,122,636	8,130,514
<b>TOTAL LIABILITIES</b>	<u><u>\$ 18,109,207</u></u>	<u><u>\$ 17,379,372</u></u>	<u><u>\$ 17,084,428</u></u>	<u><u>\$ 20,151,963</u></u>	<u><u>\$ 22,887,462</u></u>
<u><b>FUND EQUITY</b></u>					
Nonspendable	\$ 741,453	\$ 799,274	\$ 402,531	\$ 406,661	\$ 476,764
Restricted	628,157	725,784	680,795	876,607	1,663,756
Assigned	4,654,492	4,290,728	1,944,221	2,284,930	4,200,466
Unassigned	16,281,007	18,259,921	25,059,387	31,817,242	37,313,019
<b>TOTAL FUND EQUITY</b>	<u><u>\$ 22,305,109</u></u>	<u><u>\$ 24,075,707</u></u>	<u><u>\$ 28,086,934</u></u>	<u><u>\$ 35,385,440</u></u>	<u><u>\$ 43,654,005</u></u>
<b>TOTAL LIABILITIES, DEFERRED REVENUES AND FUND EQUITY</b>	<u><u>\$ 40,414,316</u></u>	<u><u>\$ 41,455,079</u></u>	<u><u>\$ 45,171,362</u></u>	<u><u>\$ 55,537,403</u></u>	<u><u>\$ 66,541,467</u></u>

Source: 2017-2021 Audited financial reports and 2022 Annual Financial Update Document (Unaudited).  
This Appendix is not itself audited.



**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending December 31:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>REVENUES</u>					
Real Property Taxes	\$ 21,886,591	\$ 21,357,870	\$ 21,933,163	\$ 22,755,332	\$ 23,070,877
Real Property Tax Items	3,183,899	3,474,812	3,477,296	3,366,068	3,233,143
Non-Property Tax Items	15,915,153	16,518,289	16,498,870	17,018,859	19,780,670
Departmental Income	4,568,235	5,112,330	5,053,398	4,529,820	5,017,472
Intergovernmental Revenues	373,711	143,193	175,777	127,167	116,900
Use of Money & Property	72,087	230,375	444,909	162,808	92,500
Licenses and Permits	46,964	48,058	44,262	39,717	46,650
Fines and Forfeitures	54,356	64,284	62,082	42,152	36,300
Sale of Property and Compensation for Loss	423,252	531,614	521,173	519,818	523,669
Miscellaneous Local Sources	673,554	193,864	1,293,118	393,106	750,752
State Aid	8,694,503 <sup>(1)</sup>	11,382,400	11,361,617	11,533,883	12,040,717
Federal Aid	7,769,972 <sup>(1)</sup>	7,978,599	8,299,166	11,455,018	8,432,040
Total Revenues	<u>\$ 63,662,277</u>	<u>\$ 67,035,688</u>	<u>\$ 69,164,831</u>	<u>\$ 71,943,748</u>	<u>\$ 73,141,690</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 9,258,219	\$ 9,011,931	\$ 9,779,160	\$ 9,406,075	\$ 9,717,292
Education	1,675,966	1,706,341	1,570,206	1,099,941	970,188
Public Safety	6,942,920	6,693,138	7,126,013	7,430,807	9,770,638
Health	4,447,200	4,521,321	4,570,585	4,892,657	5,045,337
Transportation	1,140,420	1,727,227	1,182,030	1,261,717	889,858
Economic Assistance and Opportunity	17,977,633	17,915,612	19,280,836	18,171,182	17,392,269
Culture and Recreation	449,948	479,309	440,947	338,094	433,765
Home and Community Services	1,636,296	1,124,522	2,321,559	5,192,692	2,503,395
Employee Benefits	9,684,332	10,308,441	10,216,406	10,692,714	10,816,244
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 53,212,934</u>	<u>\$ 53,487,842</u>	<u>\$ 56,487,742</u>	<u>\$ 58,485,879</u>	<u>\$ 57,538,986</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 10,449,343</u>	<u>\$ 13,547,846</u>	<u>\$ 12,677,089</u>	<u>\$ 13,457,869</u>	<u>\$ 15,602,704</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	370	-	-
Operating Transfers Out	(8,940,782)	(9,636,276)	(10,906,861)	(9,446,642)	(8,304,198)
Total Other Financing	<u>(8,940,782)</u>	<u>(9,636,276)</u>	<u>(10,906,491)</u>	<u>(9,446,642)</u>	<u>(8,304,198)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>1,508,561</u>	<u>3,911,570</u>	<u>1,770,598</u>	<u>4,011,227</u>	<u>7,298,506</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	16,884,978	18,393,539	22,305,109	24,075,707	28,086,934
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 18,393,539</u>	<u>\$ 22,305,109</u>	<u>\$ 24,075,707</u>	<u>\$ 28,086,934</u>	<u>\$ 35,385,440</u>

<sup>(1)</sup> Significant decrease from budgeted figures due to grant programs in which the full amount of both the revenue and potential expenditure were included in the adopted budget but the total budgeted amount was neither expended nor reimbursed during fiscal year 2017.

Source: 2016-2021 Audited financial reports. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2022		2023
	Adopted Budget	Unaudited Actual	Adopted Budget
<b>REVENUES</b>			
Real Property Taxes	\$ 22,597,987	\$ 23,167,146	\$ 22,597,987
Real Property Tax Items	3,286,998	4,056,318	3,254,907
Non-Property Tax Items	18,085,864	22,457,221	19,735,133
Departmental Income	4,656,148	5,316,963	5,026,210
Intergovernmental Revenues	110,677	226,418	369,154
Use of Money & Property	92,700	196,997	242,500
Licenses and Permits	44,000	47,663	44,574
Fines and Forfeitures	36,000	54,252	36,200
Sale of Property and Compensation for Loss	427,000	546,153	452,800
Miscellaneous Local Sources	811,750	524,271	790,750
State Aid	11,184,355	11,928,670	13,855,709
Federal Aid	11,175,356	10,712,246	8,442,305
Total Revenues	<u>\$ 72,508,835</u>	<u>\$ 79,234,318</u>	<u>\$ 74,848,229</u>
<b>EXPENDITURES</b>			
General Government Support	\$ 11,751,432	\$ 11,125,387	\$ 13,236,552
Education	1,518,000	1,332,825	1,458,000
Public Safety	8,830,778	8,759,630	9,569,818
Health	7,779,423	5,273,413	6,548,756
Transportation	1,069,819	1,071,813	1,172,860
Economic Assistance and Opportunity	19,794,661	20,218,792	22,410,657
Culture and Recreation	575,322	525,285	542,961
Home and Community Services	1,818,254	2,670,164	1,521,559
Employee Benefits	11,347,500	11,128,210	12,119,100
Debt Service	-	-	-
Total Expenditures	<u>\$ 64,485,189</u>	<u>\$ 62,105,519</u>	<u>\$ 68,580,263</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 8,023,646</u>	<u>\$ 17,128,799</u>	<u>\$ 6,267,966</u>
Other Financing Sources (Uses):			
Operating Transfer In	-	-	-
Operating Transfers Out	<u>(9,073,646)</u>	<u>(8,860,234)</u>	<u>(9,410,413)</u>
Total Other Financing	<u>(9,073,646)</u>	<u>(8,860,234)</u>	<u>(9,410,413)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,050,000)</u>	<u>8,268,565</u>	<u>(3,142,447)</u>
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	1,050,000	35,385,440	3,142,447
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 43,654,005</u>	<u>\$ -</u>

Source: 2022 Annual Financial Report Update Document (Unaudited) and budgets of the County.  
This Appendix is not itself audited.

**Changes In Fund Equity**

Fiscal Year Ending December 31:	<u><b>2018</b></u>	<u><b>2019</b></u>	<u><b>2020</b></u>	<u><b>2021</b></u>	<u><b>2022</b></u>
<u><b>COUNTY ROAD FUND</b></u>					
Fund Equity - Beginning of Year	\$ 3,497,674	\$ 4,144,850	\$ 6,004,723	\$ 7,419,606	\$ 7,223,280
Prior Period Adjustment	-	-	-	-	-
Revenues & Other Sources	14,485,338	14,351,545	11,467,224	12,015,292	14,595,703
Expenditures & Other Uses	13,838,162	12,491,672	10,052,341	12,211,618	16,142,110
Fund Equity - End of Year	\$ 4,144,850	\$ 6,004,723	\$ 7,419,606	\$ 7,223,280	\$ 5,676,873
<u><b>ROAD MACHINERY FUND</b></u>					
Fund Equity - Beginning of Year	\$ 73,605	\$ 97,885	\$ 82,187	\$ 157,292	\$ 328,910
Prior Period Adjustment	-	-	-	-	-
Revenues & Other Sources	1,559,836	1,859,369	1,227,678	2,305,231	1,669,913
Expenditures & Other Uses	1,535,556	1,875,067	1,152,573	2,133,613	1,815,579
Fund Equity - End of Year	\$ 97,885	\$ 82,187	\$ 157,292	\$ 328,910	\$ 183,244
<u><b>CAPITAL PROJECTS FUND</b></u>					
Fund Equity - Beginning of Year	\$ (11,987,214)	\$ (4,078,865)	\$ (9,680,151)	\$ (11,425,456)	\$ (11,628,941)
Prior Period Adjustment	-	-	-	-	-
Revenues & Other Sources	26,754,860	17,255,867	1,437,184	26,890	75,991
Expenditures & Other Uses	18,846,511	22,857,153	3,182,489	230,375	244,622
Reversal of Revenue Recognized	-	-	-	-	-
Fund Equity - End of Year	\$ (4,078,865)	\$ (9,680,151)	\$ (11,425,456)	\$ (11,628,941)	\$ (11,797,572)

Source: County financial reports.  
This Appendix is not itself audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	\$ 775,000	\$ 150,450.00	\$ 925,450.00
2024	1,275,000	555,487.78	1,830,487.78
2025	1,470,000	363,700.00	1,833,700.00
2026	1,515,000	312,650.00	1,827,650.00
2027	1,570,000	259,900.00	1,829,900.00
2028	1,625,000	205,300.00	1,830,300.00
2029	755,000	148,700.00	903,700.00
2030	785,000	117,900.00	902,900.00
2031	820,000	85,800.00	905,800.00
2032	850,000	52,400.00	902,400.00
2033	885,000	17,700.00	902,700.00
<b>TOTALS</b>	<b>\$ 12,325,000</b>	<b>\$ 2,269,987.78</b>	<b>\$ 14,594,987.78</b>

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2018			2023		
	Stream Bank Stabilization			Stream Bank Stabilization		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 775,000	\$ 150,450.00	\$ 925,450.00	\$ -	\$ -	\$ -
2024	800,000	127,200.00	927,200.00	475,000	428,287.78	903,287.78
2025	825,000	103,200.00	928,200.00	645,000	260,500.00	905,500.00
2026	845,000	78,450.00	923,450.00	670,000	234,200.00	904,200.00
2027	870,000	53,100.00	923,100.00	700,000	206,800.00	906,800.00
2028	900,000	27,000.00	927,000.00	725,000	178,300.00	903,300.00
2029	-	-	-	755,000	148,700.00	903,700.00
2030	-	-	-	785,000	117,900.00	902,900.00
2031	-	-	-	820,000	85,800.00	905,800.00
2032	-	-	-	850,000	52,400.00	902,400.00
2033	-	-	-	885,000	17,700.00	902,700.00
TOTALS	\$ 5,015,000	\$ 539,400.00	\$ 5,554,400.00	\$ 7,310,000	\$ 1,730,587.78	\$ 9,040,587.78

COMPUTATION OF FULL VALUATION  
Using State Equalization Rates

Fiscal Year Ending December 31:		<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Assessed Valuation</u>						
Towns of:	Blenheim	\$ 119,485,126	\$ 119,935,730	\$ 119,917,905	\$ 123,117,127	\$ 123,163,621
	Broome	106,752,415	111,123,811	111,430,949	112,551,818	113,543,525
	Carlisle	127,366,976	127,586,570	127,425,462	127,632,323	127,677,816
	Cobleskill	460,486,137	461,610,461	463,984,997	465,336,853	466,057,235
	Conesville	109,619,422	119,352,985	119,514,778	121,389,301	123,246,603
	Esperance	122,039,248	123,370,651	123,973,187	125,289,120	125,495,479
	Fulton	80,789,263	81,195,761	80,919,119	81,537,725	81,933,360
	Gilboa	8,436,341	8,475,386	8,503,759	8,531,061	9,185,940
	Jefferson	89,102,904	89,627,323	90,037,830	90,649,068	91,832,283
	Middleburgh	165,736,978	168,831,511	172,946,970	175,691,893	177,162,898
	Richmondville	199,323,063	201,969,900	202,721,359	204,234,591	205,706,895
	Schoharie	259,425,006	262,721,704	302,381,460	305,390,298	304,491,636
	Seward	86,896,281	87,387,567	87,295,697	87,730,849	88,842,395
	Sharon	164,366,047	166,638,226	166,929,631	167,146,592	167,445,413
	Summit	67,639,494	68,063,415	68,009,515	68,857,586	69,795,581
	Wright	136,532,128	136,769,497	137,208,842	137,821,651	137,662,606
<b>Total Assessed Valuation</b>		<b>\$ 2,303,996,829</b>	<b>\$ 2,334,660,498</b>	<b>\$ 2,383,201,460</b>	<b>\$ 2,402,907,856</b>	<b>\$ 2,413,243,286</b>

State Equalization Rates

Towns of:	Blenheim	72.29%	75.00%	74.00%	71.00%	60.00%
	Broome	100.00%	100.00%	100.00%	100.00%	87.00%
	Carlisle	76.00%	69.41%	72.00%	66.00%	57.50%
	Cobleskill	81.00%	81.00%	78.50%	72.00%	64.00%
	Conesville	99.00%	100.00%	100.00%	100.00%	87.00%
	Esperance	96.75%	95.75%	92.40%	88.00%	76.50%
	Fulton	65.00%	62.00%	62.00%	59.00%	51.00%
	Gilboa	2.26%	2.16%	2.11%	2.13%	1.74%
	Jefferson	56.00%	53.00%	53.00%	53.00%	47.00%
	Middleburgh	70.00%	67.75%	65.75%	63.15%	54.00%
	Richmondville	100.00%	100.00%	100.00%	95.00%	85.00%
	Schoharie	96.75%	95.75%	92.40%	88.00%	76.50%
	Seward	76.00%	69.41%	72.00%	66.00%	57.50%
	Sharon	76.00%	69.41%	72.00%	66.00%	57.50%
	Summit	61.00%	61.00%	61.00%	58.00%	47.00%
	Wright	78.00%	76.00%	73.00%	70.00%	60.00%

Equalized Full Valuation

Towns of:	Blenheim	\$ 165,285,829	\$ 159,914,307	\$ 162,051,223	\$ 173,404,404	\$ 205,272,702
	Broome	106,752,415	111,123,811	111,430,949	112,551,818	130,509,799
	Carlisle	167,588,126	183,815,833	176,979,808	193,382,308	222,048,376
	Cobleskill	568,501,404	569,889,458	591,063,690	646,301,185	728,214,430
	Conesville	110,726,689	119,352,985	119,514,778	121,389,301	141,662,762
	Esperance	126,138,758	128,846,633	134,170,116	142,374,000	164,046,378
	Fulton	124,291,174	130,960,905	130,514,708	138,199,534	160,653,647
	Gilboa	373,289,425	392,378,981	403,021,754	400,519,296	527,927,586
	Jefferson	159,112,329	169,108,157	169,882,698	171,035,977	195,387,836
	Middleburgh	236,767,111	249,197,802	263,037,217	278,213,607	328,079,441
	Richmondville	199,323,063	201,969,900	202,721,359	214,983,780	242,008,112
	Schoharie	268,139,541	274,382,981	327,252,662	347,034,430	398,028,282
	Seward	114,337,212	125,900,543	121,244,024	132,925,529	154,508,513
	Sharon	216,271,114	240,078,124	231,846,710	253,252,412	291,209,414
	Summit	110,884,416	111,579,369	111,491,008	118,719,976	148,501,236
	Wright	175,041,190	179,959,864	187,957,318	196,888,073	229,437,677
<b>Total Full Valuation</b>		<b>\$ 3,222,449,796</b>	<b>\$ 3,348,459,654</b>	<b>\$ 3,444,180,022</b>	<b>\$ 3,641,175,629</b>	<b>\$ 4,267,496,190</b>

## MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Notes holders, if material
- (h) Notes calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the County
- (m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the County determines that any such other event is material with respect to the Notes; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The County reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County’s obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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**COUNTY OF SCHOHARIE, NEW YORK**

**FINANCIAL REPORT UPDATE DOCUMENT  
(UNAUDITED)**

**For the Year Ended December 31, 2022**

**Such Audited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

All Numbers in This Report  
Have Been Rounded To  
The Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

COUNTY of Schoharie

County of Schoharie

For the Fiscal Year Ended 12/31/2022

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government and School Accountability  
Albany, New York 12236

COUNTY OF Schoharie

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (A) GENERAL
- (D) COUNTY ROAD
- (DM) ROAD MACHINERY
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (TC) CUSTODIAL
- (TE) PRIVATE PURPOSE TRUST
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2021 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	2,099,123	A200	1,017,913
Cash In Time Deposits	32,068,673	A201	43,090,951
Petty Cash	3,260	A210	3,260
Departmental Cash	1,000	A215	1,000
<b>TOTAL Cash</b>	<b>34,172,056</b>		<b>44,113,124</b>
Taxes Receivable, Overdue	7,873,100	A260	7,314,227
Returned School Taxes Receivable	3,604,707	A280	3,617,727
Delinquent Village Taxes Rec	288,135	A295	333,636
Tax Sale Certificates	853	A320	853
Tax Deeds	4,828	A325	4,828
Property Acquired For Taxes	2,974	A330	2,974
Allowance For Uncollectible Taxes	-504,918	A342	-464,949
<b>TOTAL Taxes Receivable (net)</b>	<b>11,269,679</b>		<b>10,809,296</b>
Accounts Receivable	1,989,435	A380	2,534,563
<b>TOTAL Other Receivables (net)</b>	<b>1,989,435</b>		<b>2,534,563</b>
State And Federal, Social Services	3,218,657	A400	4,261,761
Due From State And Federal Government	2,974,793	A410	2,355,525
<b>TOTAL State And Federal Aid Receivables</b>	<b>6,193,450</b>		<b>6,617,286</b>
Due From Other Funds	201,553	A391	251,541
<b>TOTAL Due From Other Funds</b>	<b>201,553</b>		<b>251,541</b>
Towns & Cities	8,792	A430	9,417
Due From Other Governments	4,730	A440	4,730
<b>TOTAL Due From Other Governments</b>	<b>13,522</b>		<b>14,147</b>
Prepaid Expenses	406,661	A480	476,764
<b>TOTAL Prepaid Expenses</b>	<b>406,661</b>		<b>476,764</b>
Cash In Time Deposits Special Reserves	876,607	A231	1,663,756
<b>TOTAL Restricted Assets</b>	<b>876,607</b>		<b>1,663,756</b>
Miscellaneous Current Assets		A489	60,990
<b>TOTAL Other</b>	<b>0</b>		<b>60,990</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>55,122,963</b>		<b>66,541,467</b>

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	2,022,649	A600	2,209,344
<b>TOTAL Accounts Payable</b>	<b>2,022,649</b>		<b>2,209,344</b>
Accrued Liabilities	461,997	A601	474,050
<b>TOTAL Accrued Liabilities</b>	<b>461,997</b>		<b>474,050</b>
Compensated Absences	44,904	A687	30,664
Other Liabilities	2,484,523	A688	5,301,154
Disability Insurance	2,537	A719	2,614
Group Insurance	193,518	A720	210,333
<b>TOTAL Other Liabilities</b>	<b>2,725,482</b>		<b>5,544,765</b>
Due To Employees' Retirement System	1,860,679	A637	1,441,647
Due To Social Service Recipient	-504	A649	-504
Due To School Districts	4,642,346	A660	4,714,856
Due To Village, Delinquent Taxes	288,135	A668	336,073
State Retirement	69	A718	41,141
<b>TOTAL Due To Other Governments</b>	<b>6,790,725</b>		<b>6,533,213</b>
NYS Income Tax		A721	-426
Federal Income Tax		A722	-806
Social Security Tax		A726	-3,192
<b>TOTAL Payroll Liabilities</b>	<b>0</b>		<b>-4,424</b>
<b>TOTAL Liabilities</b>	<b>12,000,853</b>		<b>14,756,948</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	1,028,474	A691	1,953,336
Deferred Taxes	6,708,196	A694	6,177,178
<b>TOTAL Deferred Inflows of Resources</b>	<b>7,736,670</b>		<b>8,130,514</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>7,736,670</b>		<b>8,130,514</b>
<b>Fund Balance</b>			
Not in Spendable Form	406,661	A806	476,764
<b>TOTAL Nonspendable Fund Balance</b>	<b>406,661</b>		<b>476,764</b>
Capital Reserve	50,368	A878	50,436
Reserve For Repairs	2,915	A882	2,916
Other Restricted Fund Balance	823,324	A899	1,610,404
<b>TOTAL Restricted Fund Balance</b>	<b>876,607</b>		<b>1,663,756</b>
Assigned Appropriated Fund Balance	1,050,000	A914	3,142,447
Assigned Unappropriated Fund Balance	1,234,930	A915	1,058,019
<b>TOTAL Assigned Fund Balance</b>	<b>2,284,930</b>		<b>4,200,466</b>
Unassigned Fund Balance	31,817,242	A917	37,313,019
<b>TOTAL Unassigned Fund Balance</b>	<b>31,817,242</b>		<b>37,313,019</b>
<b>TOTAL Fund Balance</b>	<b>35,385,440</b>		<b>43,654,005</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>55,122,963</b>		<b>66,541,467</b>

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Real Property Taxes	23,070,877	A1001	23,167,146
<b>TOTAL Real Property Taxes</b>	<b>23,070,877</b>		<b>23,167,146</b>
Gain From Sale of Tax Acq Property		A1051	974,590
Other Payments In Lieu of Taxes	1,437,481	A1081	1,479,187
Interest & Penalties On Real Prop Taxes	1,795,662	A1090	1,602,541
<b>TOTAL Real Property Tax Items</b>	<b>3,233,143</b>		<b>4,056,318</b>
Sales And Use Tax	19,466,528	A1110	22,122,721
Tax On Hotel Room Occupancy	185,784	A1113	207,644
Emergency Telephone System Surcharge	128,343	A1140	126,856
Other Non-Prop Tax	15	A1189	
<b>TOTAL Non Property Tax Items</b>	<b>19,780,670</b>		<b>22,457,221</b>
Treasurer Fees	1,749	A1230	1,592
Charges For Tax Redemption	30,900	A1235	26,100
Clerk Fees	649,005	A1255	643,059
Personnel Fees	2,930	A1260	5,568
Sheriff Fees	40,025	A1510	47,012
Altern To Incarceration Fees	70	A1515	245
Prisoner Charges	18,123	A1525	19,863
Restitution Surcharge	893	A1580	775
Other Public Safety Departmental Income	33,764	A1589	27,660
Public Health Fees	100	A1601	90
Mental Health Fees	2,567,554	A1620	2,661,854
Early Interven Fees For Serv	193,224	A1621	214,160
Alcoholism Clinic Fees	11,000	A1631	11,000
Other Health Departmental Income	235,346	A1689	364,888
Bus Operations	111,834	A1750	134,645
Other Transportation Departmental Income	207,028	A1789	365,043
Repay of Medical Assistance	53,927	A1801	44,525
Repayment of Family Assistance	326,862	A1809	245,853
Medical Incentive Earnings	27,189	A1811	19,322
Repayment of Child Care	11,958	A1819	6,949
Repayment of Safety Net Assistance	68,252	A1840	61,020
Repayment of Home Energy Assis	3,357	A1841	1,191
Repayment of Emergency Care For Adults	103,020	A1842	
Repayments of Burials		A1848	1,700
Repayments of Services For Recipients	36,090	A1870	39,964
Social Services Charges	3,676	A1894	6,308
Charges-Programs For The Aging	142,315	A1972	156,603
Other Economic Assistance & Opportunity		A1989	17,500
Refuse & Garbage Charges	137,281	A2130	192,474
<b>TOTAL Departmental Income</b>	<b>5,017,472</b>		<b>5,316,963</b>
General Services, Inter Government	28,763	A2210	27,054
Election Service Charges	5,731	A2215	7,026
Data Processing, Other Govts	54,341	A2228	37,397
Public Safety Services For Other Govts	24,216	A2260	45,781
Jail Facilities Services, Other Govts		A2264	99,055

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Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Health Services For Other Govts Or Dist	802	A2280	1,908
Transportation Services, Other Govts	2,136	A2300	8,197
Share of Joint Activity, Other Govts	911	A2390	
<b>TOTAL Intergovernmental Charges</b>	<b>116,900</b>		<b>226,418</b>
Interest And Earnings	48,830	A2401	149,187
Rental of Real Property	43,601	A2410	44,738
Rental, Other (specify)		A2440	2,960
Additional Description Advertising on Buses			
Commissions	69	A2450	112
<b>TOTAL Use of Money And Property</b>	<b>92,500</b>		<b>196,997</b>
Licenses, Other	4,290	A2545	3,653
Permits, Other	42,360	A2590	44,010
<b>TOTAL Licenses And Permits</b>	<b>46,650</b>		<b>47,663</b>
Fines And Forfeited Bail	1,600	A2610	7,993
Stop-Dwi Fines	34,700	A2615	44,984
Forfeiture of Crime Proceeds Restricted		A2626	1,275
<b>TOTAL Fines And Forfeitures</b>	<b>36,300</b>		<b>54,252</b>
Sales of Forest Products	4,085	A2652	29,821
Sales, Other	7,477	A2655	5,510
Insurance Recoveries	30,526	A2680	16,896
Other Compensation For Loss	481,581	A2690	493,926
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>523,669</b>		<b>546,153</b>
Refunds of Prior Year's Expenditures	401,790	A2701	164,263
Gifts And Donations	229,692	A2705	208,895
Opioid Settlement Funds		A2735	146,304
Unclassified (specify)	119,270	A2770	4,809
Additional Description DSS Non-Program Revenue			
<b>TOTAL Miscellaneous Local Sources</b>	<b>750,752</b>		<b>524,271</b>
St Aid, Mortgage Tax	352,099	A3005	327,119
Casino Licensing Fees and Gaming Revenues	219,442	A3016	233,771
State Aid Court Facilities	120,554	A3021	
State Aid, Indigent Legal Services Fund		A3025	225,362
St Aid, District Attorney Salaries	72,189	A3030	72,189
St Aid - Other (specify)	68,511	A3089	52,900
Additional Description Elections Grants			
St Aid, Education of Handicapped Child	216,340	A3277	260,414
St Aid, Probation Services	122,499	A3310	180,090
St Aid, Unified Court Budget Sec Costs	287,726	A3330	392,261
St Aid, Other Public Safety	1,185,015	A3389	890,999
St Aid, Public Health	575,203	A3401	742,956
Early Intervention State Aid	37,473	A3449	58,149
St Aid, Public Health, Other	122,690	A3450	195,448
St Aid, Special Health Programs	83,830	A3472	98,947
St Aid, Other Health		A3489	39,830
St Aid, Mental Health	2,303,043	A3490	2,422,782
St Aid, Bus And Other Mass Trans	564,198	A3594	533,090
St Aid, Medical Assistance		A3601	21,117

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Code Description	2021	EdpCode	2022
<b>Revenues</b>			
St Aid, Family Assistance		A3609	300
St Aid, Social Services Administration	427,417	A3610	793,553
Local Administrative Fund (laf)	-26	A3616	
St Aid, Child Care	2,561,704	A3619	1,633,090
St Aid, Juvenile Delinquent		A3623	25,421
St Aid, Safety Net	126,009	A3640	174,620
St Aid, Emergency Aid For Adults	8,701	A3642	3,210
St Aid, Day Care	368,028	A3655	440,200
St Aid, Services For Recipients	790,902	A3670	682,417
St Aid, Veterans Service Agencies	10,000	A3710	125,000
St Aid, Programs For Aging	1,242,748	A3772	1,168,370
St Aid, Disaster Assistance	52,472	A3785	1,949
St Aid-Economic Assistance	1,386	A3789	2,081
St Aid, Youth Programs	47,733	A3820	35,741
St Aid-Other Cul & Rec St Aid	60,223	A3889	64,836
St Aid - Other Home And Community Service	12,608	A3989	30,458
<b>TOTAL State Aid</b>	<b>12,040,717</b>		<b>11,928,670</b>
Federal Aid - Other	586,470	A4089	193,965
Fed Aid Other Public Safety	175,715	A4389	140,472
Fed Aid, Public Health	154,901	A4401	82,786
Early Intervention Federal	36,731	A4451	32,505
Fed Aid Narcotics Add Cont	32,669	A4486	57,012
Federal Aid Other Health	243,646	A4489	241,003
Fed Aid, Mental Health	150,299	A4490	134,090
Fed Aid Other Transportation	129,633	A4589	407,410
Fed Aid, Family Assistance	544,386	A4609	640,748
Fed Aid, Social Services Administration	1,541,573	A4610	1,359,566
Fed Aid, Food Stamp Program Admin	438,428	A4611	448,890
Flexible Fund For Family Services (fffs)	1,640,886	A4615	3,430,478
Fed Aid, Safety Net		A4640	389
Fed Aid, Home Energy Assistance	11,394	A4641	338,176
Title Iv-B Funds	68,157	A4661	87,319
Fed Aid, Services For Recipients	-90,075	A4670	93,300
Fed Aid Other Social Services	606,622	A4689	913,101
Fed Aid, Programs For Aging	268,535	A4772	286,197
Fed Aid, Disaster Assistance	157,417	A4785	5,847
Fed Aid Other Econ Assist & Opport	1,369,800	A4789	784,610
Fed Aid Other Home and Community Services	382,875	A4989	1,034,382
<b>TOTAL Federal Aid</b>	<b>8,450,062</b>		<b>10,712,246</b>
<b>TOTAL Revenues</b>	<b>73,159,712</b>		<b>79,234,318</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>73,159,712</b>		<b>79,234,318</b>



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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Legislative Board, Pers Serv	387,764	A10101	414,246
Legislative Board, Equip & Cap Outlay	848	A10102	
Legislative Board, Contr Expend	44,916	A10104	254,067
<b>TOTAL Legislative Board</b>	<b>433,528</b>		<b>668,313</b>
Municipal Court, Pers Serv	229,803	A11101	290,795
Municipal Court, Contr Expend	93,964	A11104	16,183
<b>TOTAL Municipal Court</b>	<b>323,767</b>		<b>306,978</b>
Unified Court Budget Costs, Contr Expend	590	A11624	1,085
<b>TOTAL Unified Court Budget Costs</b>	<b>590</b>		<b>1,085</b>
District Attorney, Pers Serv	413,267	A11651	393,047
District Attorney, equip & Cap Outlay	12,638	A11652	4,370
District Attorney, contr Expend	100,909	A11654	40,846
<b>TOTAL District Attorney</b>	<b>526,814</b>		<b>438,263</b>
Public Defender, pers Serv	123,195	A11701	142,035
Public Defender, Equip & Cap Outlay		A11702	560
Public Defender, contr Expend	524,470	A11704	581,909
<b>TOTAL Public Defender</b>	<b>647,665</b>		<b>724,504</b>
Med Examiners & Coroners, contr Expend	87,728	A11854	68,228
<b>TOTAL Med Examiners &amp; Coroners</b>	<b>87,728</b>		<b>68,228</b>
Municipal Exec, Pers Serv	156,632	A12301	160,942
Municipal Exec, Equip & Cap Outlay		A12302	737
Municipal Exec, Contr Expend	1,220	A12304	53,917
<b>TOTAL Municipal Exec</b>	<b>157,852</b>		<b>215,596</b>
Auditor, Contr Expend	420	A13204	284
<b>TOTAL Auditor</b>	<b>420</b>		<b>284</b>
Treasurer, Pers Serv	517,289	A13251	549,452
Treasurer, Equip & Cap Outlay	1,208	A13252	2,076
Treasurer, Contr Expend	70,337	A13254	93,527
<b>TOTAL Treasurer</b>	<b>588,834</b>		<b>645,055</b>
Budget, Contr Expend	40	A13404	1,935
<b>TOTAL Budget</b>	<b>40</b>		<b>1,935</b>
Assessment, Pers Serv	365,029	A13551	390,399
Assessment, Equip & Cap Outlay	1,296	A13552	27,162
Assessment, Contr Expend	54,551	A13554	107,923
<b>TOTAL Assessment</b>	<b>420,876</b>		<b>525,484</b>
Tax Advertising, Contr Expend	146,848	A13624	143,557
<b>TOTAL Tax Advertising</b>	<b>146,848</b>		<b>143,557</b>
Clerk, pers Serv	513,498	A14101	501,987
Clerk, equip & Cap Outlay	911	A14102	8,432
Clerk, contr Expend	27,977	A14104	33,915
<b>TOTAL Clerk</b>	<b>542,386</b>		<b>544,334</b>
Law, Pers Serv	106,679	A14201	118,814
Law, Contr Expend	27,815	A14204	43,085
<b>TOTAL Law</b>	<b>134,494</b>		<b>161,899</b>
Personnel, Pers Serv	188,084	A14301	192,953

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Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Personnel,equip & Cap Outlay		A14302	3,344
Personnel, Contr Expend	93,293	A14304	76,949
<b>TOTAL Personnel</b>	<b>281,377</b>		<b>273,246</b>
Elections, Pers Serv	235,913	A14501	381,927
Elections, Equip & Cap Outlay	26,983	A14502	
Elections, Contr Expend	160,864	A14504	115,977
<b>TOTAL Elections</b>	<b>423,760</b>		<b>497,904</b>
Records Mgmt, PerS. SerV.	47,976	A14601	48,072
Records Mgmt, Contr Expend	7,728	A14604	9,734
<b>TOTAL Records Mgmt</b>	<b>55,704</b>		<b>57,806</b>
Public Works Admin, Pers Serv	364,056	A14901	385,884
Public Works Admin, Equip & Cap Outlay		A14902	433
Public Works Admin, Contr Expend	17,953	A14904	23,342
<b>TOTAL Public Works Admin</b>	<b>382,009</b>		<b>409,659</b>
Central Services Admin,contr Expend	96,700	A16104	91,892
<b>TOTAL Central Services Admin</b>	<b>96,700</b>		<b>91,892</b>
Operation of Plant, Pers Serv	452,650	A16201	547,243
Operation of Plant, Equip & Cap Outlay	3,929	A16202	23,292
Operation of Plant, Contr Expend	1,218,319	A16204	1,799,643
<b>TOTAL Operation of Plant</b>	<b>1,674,898</b>		<b>2,370,178</b>
Central Print & Mail Pers Serv	34,952	A16701	29,598
Central Print & Mail Contr Expend	64,354	A16704	82,780
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>99,306</b>		<b>112,378</b>
Central Data Process Pers Serv	562,975	A16801	616,027
Central Data Process & Cap Outlay	8,967	A16802	46,188
Central Data Process, Contr Expend	421,274	A16804	403,857
<b>TOTAL Central Data Process</b>	<b>993,216</b>		<b>1,066,072</b>
Unallocated Insurance, Contr Expend	666,665	A19104	679,050
<b>TOTAL Unallocated Insurance</b>	<b>666,665</b>		<b>679,050</b>
Municipal Assn Dues, Contr Expend	9,090	A19204	9,272
<b>TOTAL Municipal Assn Dues</b>	<b>9,090</b>		<b>9,272</b>
Judgements And Claims, Contr Expend	53,900	A19304	11,674
<b>TOTAL Judgements And Claims</b>	<b>53,900</b>		<b>11,674</b>
Taxes & Assess On Munic Prop, Contr Expend	22,233	A19504	22,526
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>22,233</b>		<b>22,526</b>
Distribution of Sales Tax	946,592	A19854	1,078,215
<b>TOTAL Distribution of Sales Tax</b>	<b>946,592</b>		<b>1,078,215</b>
<b>TOTAL General Government Support</b>	<b>9,717,292</b>		<b>11,125,387</b>
Community College Tuition,contr Expend	392,241	A24904	386,984
<b>TOTAL Community College Tuition</b>	<b>392,241</b>		<b>386,984</b>
Education Handicapped Children,contr Expen	577,947	A29604	945,841
<b>TOTAL Education Handicapped Children</b>	<b>577,947</b>		<b>945,841</b>
<b>TOTAL Education</b>	<b>970,188</b>		<b>1,332,825</b>
Public Safety Comm Sys, Pers Serv	613,976	A30201	581,151
Public Safety Comm Sys, Equip & Cap Outlay	1,368,553	A30202	577,485

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<b>Expenditures</b>			
Public Safety Comm Sys, Contr Expend	88,351	A30204	145,653
<b>TOTAL Public Safety Comm Sys</b>	<b>2,070,880</b>		<b>1,304,289</b>
Sheriff,pers Serv	1,651,328	A31101	1,677,313
Sheriff, Equip & Cap Outlay	348,636	A31102	257,674
Sheriff, Contr Expend	173,856	A31104	268,197
<b>TOTAL Sheriff</b>	<b>2,173,820</b>		<b>2,203,184</b>
Probation, Pers Serv	725,615	A31401	709,254
Probation, Equip & Cap Outlay	1,829	A31402	2,015
Probation, Contr Expend	34,813	A31404	32,885
<b>TOTAL Probation</b>	<b>762,257</b>		<b>744,154</b>
Jail, Pers Serv	2,085,801	A31501	2,110,390
Jail, Equip & Cap Outlay	4,515	A31502	3,993
Jail, Contr Expend	725,112	A31504	802,478
<b>TOTAL Jail</b>	<b>2,815,428</b>		<b>2,916,861</b>
Other Correction Agency, Contr Expend	7,920	A31704	20,430
<b>TOTAL Other Correction Agency</b>	<b>7,920</b>		<b>20,430</b>
Stop Dwi,pers Serv	19,552	A33151	13,809
Stop Dwi, Equip & Cap Outlay	2,650	A33152	3,700
Stop Dwi,contr Expend	20,824	A33154	21,968
<b>TOTAL Stop Dwi</b>	<b>43,026</b>		<b>39,477</b>
Fire, Pers Serv	50,878	A34101	54,469
Fire, Equip & Cap Outlay	101,479	A34102	36,642
Fire, Contr Expend	65,838	A34104	59,830
<b>TOTAL Fire</b>	<b>218,195</b>		<b>150,941</b>
Control of Animals, Contr Expend	50,000	A35104	95,000
<b>TOTAL Control of Animals</b>	<b>50,000</b>		<b>95,000</b>
Rescue Squad, Pers Serv	667,225	A36251	868,223
Rescue Squad, Equip & Cap Outlay	623,702	A36252	9,752
Rescue Squad, Contr Expend	134,977	A36254	193,290
<b>TOTAL Rescue Squad</b>	<b>1,425,904</b>		<b>1,071,265</b>
Civil Defense, Pers Serv	189,901	A36401	190,556
Civil Defense, Equip & Cap Outlay		A36402	3,971
Civil Defense, Contr Expend	13,307	A36404	19,502
<b>TOTAL Civil Defense</b>	<b>203,208</b>		<b>214,029</b>
<b>TOTAL Public Safety</b>	<b>9,770,638</b>		<b>8,759,630</b>
Public Health, Pers Serv	900,628	A40101	819,041
Public Health, Equip & Cap Outlay	33	A40102	39,379
Public Health, Contr Expend	380,715	A40104	380,000
<b>TOTAL Public Health</b>	<b>1,281,376</b>		<b>1,238,420</b>
Family Health Plan Ser, Contr Expend	12,278	A40354	5,552
<b>TOTAL Family Health Plan Ser</b>	<b>12,278</b>		<b>5,552</b>
Rabies Control, Contr Expend	7,016	A40424	12,059
<b>TOTAL Rabies Control</b>	<b>7,016</b>		<b>12,059</b>
Public Health Other, Contr Expend	705	A40504	10,190
<b>TOTAL Public Health Other</b>	<b>705</b>		<b>10,190</b>

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Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Immunization of Child, Contr Expend	7,775	A40524	3,601
<b>TOTAL Immunization of Child</b>	<b>7,775</b>		<b>3,601</b>
Early Intervention Pgm,contr Expend	51,810	A40594	94,841
<b>TOTAL Early Intervention Pgm</b>	<b>51,810</b>		<b>94,841</b>
Alcoholic Addic Control, Pers Serv	383,357	A42501	364,657
Alcoholic Addic Control, Equip & Cap Outla	2,386	A42502	5,877
Alcoholic Addic Control, Contr Expend	74,937	A42504	64,542
<b>TOTAL Alcoholic Addic Control</b>	<b>460,680</b>		<b>435,076</b>
Mental Health Admin,pers Serv	1,224,504	A43101	1,293,842
Mental Health Admin,equip & Cap Outlay	4,355	A43102	27,841
Mental Health Admin,contr Expend	640,253	A43104	658,830
<b>TOTAL Mental Health Admin</b>	<b>1,869,112</b>		<b>1,980,513</b>
Mental Health Prog,pers Serv	129,003	A43201	209,655
Mental Health Prog,contr Expend	1,225,582	A43204	1,283,506
<b>TOTAL Mental Health Prog</b>	<b>1,354,585</b>		<b>1,493,161</b>
<b>TOTAL Health</b>	<b>5,045,337</b>		<b>5,273,413</b>
Bus Operations, Pers Serv	174,939	A56301	217,120
Bus Operations, Equip & Cap Outlay	11,053	A56302	27,602
Bus Operations, Contr Expend	703,866	A56304	827,091
<b>TOTAL Bus Operations</b>	<b>889,858</b>		<b>1,071,813</b>
<b>TOTAL Transportation</b>	<b>889,858</b>		<b>1,071,813</b>
Admin, Pers Serv	3,615,451	A60101	3,822,372
Admin, Equip & Cap Outlay	9,337	A60102	17,376
Admin, Contr Expend	334,672	A60104	368,282
<b>TOTAL Admin</b>	<b>3,959,460</b>		<b>4,208,030</b>
Day Care, Contr Expend	241,444	A60554	343,913
<b>TOTAL Day Care</b>	<b>241,444</b>		<b>343,913</b>
Services For Recipients, Contr Expend	1,220,640	A60704	1,330,575
<b>TOTAL Services For Recipients</b>	<b>1,220,640</b>		<b>1,330,575</b>
Medicaid to State	4,625,299	A61004	4,807,274
<b>TOTAL Medicaid to State</b>	<b>4,625,299</b>		<b>4,807,274</b>
Medicaid, Other	43,279	A61014	65,086
<b>TOTAL Medicaid</b>	<b>43,279</b>		<b>65,086</b>
Family Assistance, Contr Expend	2,406,048	A61094	3,160,740
<b>TOTAL Family Assistance</b>	<b>2,406,048</b>		<b>3,160,740</b>
Child Care, Contr Expend	2,636,334	A61194	3,074,219
<b>TOTAL Child Care</b>	<b>2,636,334</b>		<b>3,074,219</b>
Juvenile Delinquent, Contr Expend	44,061	A61234	73,109
<b>TOTAL Juvenile Delinquent</b>	<b>44,061</b>		<b>73,109</b>
State Training School, Contr Expend		A61294	139,133
<b>TOTAL State Training School</b>	<b>0</b>		<b>139,133</b>
Safety Net, Contr Expend	498,028	A61404	713,674
<b>TOTAL Safety Net</b>	<b>498,028</b>		<b>713,674</b>
Home Energy Assistance, Contr Expend	49,263	A61414	53,621
<b>TOTAL Home Energy Assistance</b>	<b>49,263</b>		<b>53,621</b>

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Emergency Aid For Adults, Contr Expend	115,917	A61424	293,074
<b>TOTAL Emergency Aid For Adults</b>	<b>115,917</b>		<b>293,074</b>
Publicity, Contr Expend	120,000	A64104	251,672
<b>TOTAL Publicity</b>	<b>120,000</b>		<b>251,672</b>
Promotion of Industry, Contr Expend	4,000	A64204	5,000
<b>TOTAL Promotion of Industry</b>	<b>4,000</b>		<b>5,000</b>
Veterans Service, Pers Serv	54,820	A65101	62,986
Veterans Service, Contr Expend	10,409	A65104	10,597
<b>TOTAL Veterans Service</b>	<b>65,229</b>		<b>73,583</b>
Consumer Affairs, Pers Serv	14,083	A66101	9,252
Consumer Affairs, Contr Expend	696	A66104	2,431
<b>TOTAL Consumer Affairs</b>	<b>14,779</b>		<b>11,683</b>
Programs For Aging, Pers Serv	495,638	A67721	631,062
Programs For Aging, Equip & Cap Outlay		A67722	47,571
Programs For Aging, Contr Expend	852,850	A67724	935,773
<b>TOTAL Programs For Aging</b>	<b>1,348,488</b>		<b>1,614,406</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>17,392,269</b>		<b>20,218,792</b>
Special Rec Facility, Contr Expend	60,223	A71804	64,836
<b>TOTAL Special Rec Facility</b>	<b>60,223</b>		<b>64,836</b>
Youth Prog, Pers Serv	136,794	A73101	115,397
Youth Prog, Equip & Cap Outlay		A73102	6,840
Youth Prog, Contr Expend	57,261	A73104	43,037
<b>TOTAL Youth Prog</b>	<b>194,055</b>		<b>165,274</b>
Historian, Pers Serv	5,215	A75101	5,984
<b>TOTAL Historian</b>	<b>5,215</b>		<b>5,984</b>
Historical Property, Pers Serv	118,708	A75201	137,417
Historical Property, Equip & Cap Outlay	484	A75202	2,431
Historical Property, Contr Expend	55,080	A75204	149,343
<b>TOTAL Historical Property</b>	<b>174,272</b>		<b>289,191</b>
<b>TOTAL Culture And Recreation</b>	<b>433,765</b>		<b>525,285</b>
Planning, Pers Serv	138,350	A80201	180,970
Planning, Contr Expend	1,776,580	A80204	1,830,203
<b>TOTAL Planning</b>	<b>1,914,930</b>		<b>2,011,173</b>
Environmental Control, Contr Expend	234,080	A80904	204,624
<b>TOTAL Environmental Control</b>	<b>234,080</b>		<b>204,624</b>
Conservation, Contr Expend	349,456	A87104	439,075
<b>TOTAL Conservation</b>	<b>349,456</b>		<b>439,075</b>
Emergency Disaster Work, Contr Expend	4,179	A87604	15,292
<b>TOTAL Emergency Disaster Work</b>	<b>4,179</b>		<b>15,292</b>
Gen Natural Resources, Contr Expend	750	A87904	
<b>TOTAL Gen Natural Resources</b>	<b>750</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>2,503,395</b>		<b>2,670,164</b>
State Retirement System	2,402,108	A90108	2,061,874
Social Security, Employer Cont	1,341,033	A90308	1,424,037
Worker's Compensation, Empl Bnfts	208,551	A90408	201,992

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Unemployment Insurance, Empl Bnfts		A90508	18,771
Disability Insurance, Empl Bnfts	718	A90558	784
Hospital & Medical (dental) Ins, Empl Bnft	6,881,856	A90608	7,419,702
Other Employee Benefits (spec)		A90898	1,050
<b>TOTAL Employee Benefits</b>	<b>10,834,266</b>		<b>11,128,210</b>
<b>TOTAL Expenditures</b>	<b>57,557,008</b>		<b>62,105,519</b>
Transfers, Other Funds	8,304,198	A99019	8,860,234
<b>TOTAL Operating Transfers</b>	<b>8,304,198</b>		<b>8,860,234</b>
<b>TOTAL Other Uses</b>	<b>8,304,198</b>		<b>8,860,234</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>65,861,206</b>		<b>70,965,753</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>28,086,934</b>	<b>A8021</b>	<b>35,385,440</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>28,086,934</b>	<b>A8022</b>	<b>35,385,440</b>
ADD - REVENUES AND OTHER SOURCES	73,159,712		79,234,318
DEDUCT - EXPENDITURES AND OTHER USES	65,861,206		70,965,753
<b>Fund Balance - End of Year</b>	<b>35,385,440</b>	<b>A8029</b>	<b>43,654,005</b>

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	22,597,987	A1049N	22,597,987
Est Rev - Real Property Tax Items	3,286,998	A1099N	3,254,907
Est Rev - Non Property Tax Items	18,085,864	A1199N	19,735,133
Est Rev - Departmental Income	4,656,148	A1299N	5,026,210
Est Rev - Intergovernmental Charges	110,677	A2399N	369,154
Est Rev - Use of Money And Property	92,700	A2499N	243,900
Est Rev - Licenses And Permits	44,000	A2599N	43,174
Est Rev - Fines And Forfeitures	36,000	A2649N	36,200
Est Rev - Sale of Prop And Comp For Loss	427,000	A2699N	452,800
Est Rev - Miscellaneous Local Sources	811,750	A2799N	790,750
Est Rev - State Aid	11,184,355	A3099N	13,855,709
Est Rev - Federal Aid	11,175,356	A4099N	8,442,305
<b>TOTAL Estimated Revenues</b>	<b>72,508,835</b>		<b>74,848,229</b>
Appropriated Fund Balance	1,050,000	A599N	3,142,447
<b>TOTAL Estimated Other Sources</b>	<b>1,050,000</b>		<b>3,142,447</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>73,558,835</b>		<b>77,990,676</b>



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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	11,751,432	A1999N	13,236,552
App - Education	1,518,000	A2999N	1,458,000
App - Public Safety	8,830,778	A3999N	9,569,818
App - Health	7,779,423	A4999N	6,548,756
App - Transportation	1,069,819	A5999N	1,172,860
App - Economic Assistance And Opportunity	19,794,661	A6999N	22,410,657
App - Culture And Recreation	575,322	A7999N	542,961
App - Home And Community Services	1,818,254	A8999N	1,521,559
App - Employee Benefits	11,347,500	A9199N	12,119,100
<b>TOTAL Appropriations</b>	<b>64,485,189</b>		<b>68,580,263</b>
App - Interfund Transfer	9,073,646	A9999N	9,410,413
<b>TOTAL Other Uses</b>	<b>9,073,646</b>		<b>9,410,413</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>73,558,835</b>		<b>77,990,676</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	4,524,937	D200	4,736,921
<b>TOTAL Cash</b>	<b>4,524,937</b>		<b>4,736,921</b>
Accounts Receivable	57,677	D380	48,447
<b>TOTAL Other Receivables (net)</b>	<b>57,677</b>		<b>48,447</b>
Due From State And Federal Government	2,408,557	D410	632,277
<b>TOTAL State And Federal Aid Receivables</b>	<b>2,408,557</b>		<b>632,277</b>
Due From Other Governments	35,789	D440	35,789
<b>TOTAL Due From Other Governments</b>	<b>35,789</b>		<b>35,789</b>
Prepaid Expenses	67,650	D480	60,262
<b>TOTAL Prepaid Expenses</b>	<b>67,650</b>		<b>60,262</b>
Cash In Time Deposits Special Reserves	912,627	D231	845,247
<b>TOTAL Restricted Assets</b>	<b>912,627</b>		<b>845,247</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>8,007,237</b>		<b>6,358,943</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	244,762	D600	354,798
<b>TOTAL Accounts Payable</b>	<b>244,762</b>		<b>354,798</b>
Accrued Liabilities	79,423	D601	90,075
<b>TOTAL Accrued Liabilities</b>	<b>79,423</b>		<b>90,075</b>
Compensated Absences		D687	16,423
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>16,423</b>
Due To Other Funds	5,429	D630	1,877
<b>TOTAL Due To Other Funds</b>	<b>5,429</b>		<b>1,877</b>
Due To Employees' Retirement System	275,086	D637	207,646
<b>TOTAL Due To Other Governments</b>	<b>275,086</b>		<b>207,646</b>
<b>TOTAL Liabilities</b>	<b>604,700</b>		<b>670,819</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	179,256	D691	11,250
<b>TOTAL Deferred Inflows of Resources</b>	<b>179,256</b>		<b>11,250</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>179,256</b>		<b>11,250</b>
<b>Fund Balance</b>			
Not in Spendable Form	67,650	D806	60,262
<b>TOTAL Nonspendable Fund Balance</b>	<b>67,650</b>		<b>60,262</b>
Other Restricted Fund Balance	912,627	D899	845,247
<b>TOTAL Restricted Fund Balance</b>	<b>912,627</b>		<b>845,247</b>
Assigned Unappropriated Fund Balance	6,243,004	D915	4,771,365
<b>TOTAL Assigned Fund Balance</b>	<b>6,243,004</b>		<b>4,771,365</b>
<b>TOTAL Fund Balance</b>	<b>7,223,281</b>		<b>5,676,874</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>8,007,237</b>		<b>6,358,943</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Snow Removal Services, Other Govts	346,807	D2302	409,108
Roads & Bridges Charges Other Govts	66,730	D2306	90,817
<b>TOTAL Intergovernmental Charges</b>	<b>413,537</b>		<b>499,925</b>
Interest And Earnings	647	D2401	603
<b>TOTAL Use of Money And Property</b>	<b>647</b>		<b>603</b>
Sales, Other	265,779	D2655	423,614
Insurance Recoveries	2,074	D2680	11,759
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>267,853</b>		<b>435,373</b>
Refunds of Prior Year's Expenditures	83,924	D2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>83,924</b>		<b>0</b>
St Aid, Consolidated Highway Aid	1,875,498	D3501	5,733,638
St Aid, Highway Cap Projects	1,019,945	D3591	23,897
St Aid Emergency Disaster Assist	234,474	D3960	4,925
<b>TOTAL State Aid</b>	<b>3,129,917</b>		<b>5,762,460</b>
Fed Aid, Transp Cap Proj	80,168	D4597	180,328
Fed Aid, Emergency Disaster Assistance	746,498	D4960	26,268
<b>TOTAL Federal Aid</b>	<b>826,666</b>		<b>206,596</b>
<b>TOTAL Revenues</b>	<b>4,722,544</b>		<b>6,904,957</b>
Interfund Transfers	7,292,748	D5031	7,690,746
<b>TOTAL Interfund Transfers</b>	<b>7,292,748</b>		<b>7,690,746</b>
<b>TOTAL Other Sources</b>	<b>7,292,748</b>		<b>7,690,746</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>12,015,292</b>		<b>14,595,703</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Maint of Streets, Pers Serv	996,972	D51101	1,277,672
Maint of Streets, Equip & Cap Outlay	1,168	D51102	2,903
Maint of Streets, Contr Expend	2,726,200	D51104	3,238,479
<b>TOTAL Maint of Streets</b>	<b>3,724,340</b>		<b>4,519,054</b>
Perm Improve Highway, Equip & Cap Outlay	2,912,556	D51122	6,551,709
<b>TOTAL Perm Improve Highway</b>	<b>2,912,556</b>		<b>6,551,709</b>
Snow Removal, Pers Serv	1,107,006	D51421	1,110,755
Snow Removal, Contr Expend	1,411,372	D51424	1,694,208
<b>TOTAL Snow Removal</b>	<b>2,518,378</b>		<b>2,804,963</b>
Snow Removal State,pers Serv	33,417	D51441	38,221
Snow Removal State, Contr Expend	127,144	D51444	213,362
<b>TOTAL Snow Removal State</b>	<b>160,561</b>		<b>251,583</b>
Services, Other Govts, Contr Expend		D51484	21,548
<b>TOTAL Services</b>	<b>0</b>		<b>21,548</b>
<b>TOTAL Transportation</b>	<b>9,315,835</b>		<b>14,148,857</b>
State Retirement, Empl Bnfts	357,424	D90108	299,342
Social Security , Empl Bnfts	184,133	D90308	207,371
Worker's Compensation, Empl Bnfts	160,901	D90408	145,798
Unemployment Insurance, Empl Bnfts		D90508	3,719
Disability Insurance, Empl Bnfts	124	D90558	134
Hospital & Medical (dental) Ins, Empl Bnft	1,264,149	D90608	1,336,889
<b>TOTAL Employee Benefits</b>	<b>1,966,731</b>		<b>1,993,253</b>
<b>TOTAL Expenditures</b>	<b>11,282,566</b>		<b>16,142,110</b>
Transfers, Other Funds	929,052	D99019	
<b>TOTAL Operating Transfers</b>	<b>929,052</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>929,052</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>12,211,618</b>		<b>16,142,110</b>

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(D) COUNTY ROAD

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>7,419,606</b>	<b>D8021</b>	<b>7,223,280</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>7,419,606</b>	<b>D8022</b>	<b>7,223,280</b>
ADD - REVENUES AND OTHER SOURCES	12,015,292		14,595,703
DEDUCT - EXPENDITURES AND OTHER USES	12,211,618		16,142,110
<b>Fund Balance - End of Year</b>	<b>7,223,280</b>	<b>D8029</b>	<b>5,676,873</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Intergovernmental Charges	509,137	D2399N	509,137
Est Rev - Use of Money And Property	100	D2499N	2,000
Est Rev - Fines And Forfeitures	500	D2649N	500
Est Rev - Sale of Prop And Comp For Loss	394,411	D2699N	470,425
<b>TOTAL Estimated Revenues</b>	<b>904,148</b>		<b>982,062</b>
Estimated - Interfund Transfer	7,690,746	D5031N	7,970,613
<b>TOTAL Estimated Other Sources</b>	<b>7,690,746</b>		<b>7,970,613</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>8,594,894</b>		<b>8,952,675</b>

COUNTY OF Schoharie  
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(D) COUNTY ROAD

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - Transportation	6,301,194	D5999N	6,690,075
App - Employee Benefits	2,293,700	D9199N	2,262,600
<b>TOTAL Appropriations</b>	<b>8,594,894</b>		<b>8,952,675</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>8,594,894</b>		<b>8,952,675</b>



COUNTY OF Schoharie  
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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	364,666	DM200	347,312
<b>TOTAL Cash</b>	<b>364,666</b>		<b>347,312</b>
Accounts Receivable	33,710	DM380	26,106
<b>TOTAL Other Receivables (net)</b>	<b>33,710</b>		<b>26,106</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>398,376</b>		<b>373,418</b>

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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	62,532	DM600	182,947
<b>TOTAL Accounts Payable</b>	<b>62,532</b>		<b>182,947</b>
Accrued Liabilities	6,934	DM601	7,227
<b>TOTAL Accrued Liabilities</b>	<b>6,934</b>		<b>7,227</b>
<b>TOTAL Liabilities</b>	<b>69,466</b>		<b>190,174</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	328,910	DM915	183,244
<b>TOTAL Assigned Fund Balance</b>	<b>328,910</b>		<b>183,244</b>
<b>TOTAL Fund Balance</b>	<b>328,910</b>		<b>183,244</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>398,376</b>		<b>373,418</b>

COUNTY OF Schoharie  
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(DM) ROAD MACHINERY

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Transportation Services, Other Govts	21,896	DM2300	20,975
<b>TOTAL Intergovernmental Charges</b>	<b>21,896</b>		<b>20,975</b>
Interest And Earnings	120	DM2401	130
<b>TOTAL Use of Money And Property</b>	<b>120</b>		<b>130</b>
Sales, Other	221,267	DM2655	
Insurance Recoveries	9,949	DM2680	58,132
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>231,216</b>		<b>58,132</b>
Refunds of Prior Year's Expenditures	924	DM2701	25
Unclassified (specify)	118,857	DM2770	182,266
Additional Description Repairs to County Vehicles			
<b>TOTAL Miscellaneous Local Sources</b>	<b>119,781</b>		<b>182,291</b>
Interfund Revenues	1,003,166	DM2801	1,408,385
<b>TOTAL Interfund Revenues</b>	<b>1,003,166</b>		<b>1,408,385</b>
<b>TOTAL Revenues</b>	<b>1,376,179</b>		<b>1,669,913</b>
Interfund Transfers	929,052	DM5031	
<b>TOTAL Interfund Transfers</b>	<b>929,052</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>929,052</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,305,231</b>		<b>1,669,913</b>

COUNTY OF Schoharie  
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(DM) ROAD MACHINERY

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Machinery, Pers Serv	357,709	DM51301	378,400
Machinery, Equip & Cap Outlay	940,578	DM51302	404,280
Machinery, Contr Expend	613,940	DM51304	811,512
<b>TOTAL Machinery</b>	<b>1,912,227</b>		<b>1,594,192</b>
<b>TOTAL Transportation</b>	<b>1,912,227</b>		<b>1,594,192</b>
Debt Principal, Installment Purchase Debt	203,567	DM97856	207,883
<b>TOTAL Debt Principal</b>	<b>203,567</b>		<b>207,883</b>
Debt Interest, Installment Purchase Debt	17,819	DM97857	13,504
<b>TOTAL Debt Interest</b>	<b>17,819</b>		<b>13,504</b>
<b>TOTAL Expenditures</b>	<b>2,133,613</b>		<b>1,815,579</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,133,613</b>		<b>1,815,579</b>

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(DM) ROAD MACHINERY

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>157,292</b>	<b>DM8021</b>	<b>328,910</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>157,292</b>	<b>DM8022</b>	<b>328,910</b>
ADD - REVENUES AND OTHER SOURCES	2,305,231		1,669,913
DEDUCT - EXPENDITURES AND OTHER USES	2,133,613		1,815,579
<b>Fund Balance - End of Year</b>	<b>328,910</b>	<b>DM8029</b>	<b>183,244</b>

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(DM) ROAD MACHINERY

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Intergovernmental Charges	19,000	DM2399N	19,000
Est Rev - Use of Money And Property	50	DM2499N	100
Est Rev - Sale of Prop And Comp For Loss	6,000	DM2699N	10,000
Est Rev - Miscellaneous Local Sources	75,000	DM2799N	85,000
Est Rev - Interfund Revenues	1,242,422	DM2801N	1,367,039
<b>TOTAL Estimated Revenues</b>	<b>1,342,472</b>		<b>1,481,139</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,342,472</b>		<b>1,481,139</b>

COUNTY OF Schouharie  
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(DM) ROAD MACHINERY

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - Transportation	1,121,084	DM5999N	1,259,752
App - Debt Service	221,388	DM9899N	221,387
<b>TOTAL Appropriations</b>	<b>1,342,472</b>		<b>1,481,139</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,342,472</b>		<b>1,481,139</b>

COUNTY OF Schoharie  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	981,280	H200	5,622,121
Cash In Time Deposits	11,316,938	H201	10,906,459
<b>TOTAL Cash</b>	<b>12,298,218</b>		<b>16,528,580</b>
Due From State And Federal Government	13,443,405	H410	11,605,842
<b>TOTAL State And Federal Aid Receivables</b>	<b>13,443,405</b>		<b>11,605,842</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>25,741,623</b>		<b>28,134,422</b>



COUNTY OF Schoharie  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	24,721	H600	16,016
<b>TOTAL Accounts Payable</b>	<b>24,721</b>		<b>16,016</b>
Bond Anticipation Notes Payable	25,740,000	H626	25,110,000
<b>TOTAL Notes Payable</b>	<b>25,740,000</b>		<b>25,110,000</b>
Other Liabilities		H688	136
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>136</b>
<b>TOTAL Liabilities</b>	<b>25,764,721</b>		<b>25,126,152</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	11,605,843	H691	14,805,842
<b>TOTAL Deferred Inflows of Resources</b>	<b>11,605,843</b>		<b>14,805,842</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>11,605,843</b>		<b>14,805,842</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance		H915	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-11,628,941	H917	-11,797,572
<b>TOTAL Unassigned Fund Balance</b>	<b>-11,628,941</b>		<b>-11,797,572</b>
<b>TOTAL Fund Balance</b>	<b>-11,628,941</b>		<b>-11,797,572</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>25,741,623</b>		<b>28,134,422</b>

COUNTY OF Schoharie  
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interest And Earnings	19,670	H2401	75,991
<b>TOTAL Use of Money And Property</b>	<b>19,670</b>		<b>75,991</b>
Insurance Recoveries	7,220	H2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>7,220</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>26,890</b>		<b>75,991</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>26,890</b>		<b>75,991</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Operation of Plant, Equip & Cap Outlay	129,155	H16202	120,702
<b>TOTAL Operation of Plant</b>	<b>129,155</b>		<b>120,702</b>
<b>TOTAL General Government Support</b>	<b>129,155</b>		<b>120,702</b>
Flood & Erosion Control, Equip & Cap Outla	101,220	H87452	123,920
<b>TOTAL Flood &amp; Erosion Control</b>	<b>101,220</b>		<b>123,920</b>
<b>TOTAL Home And Community Services</b>	<b>101,220</b>		<b>123,920</b>
<b>TOTAL Expenditures</b>	<b>230,375</b>		<b>244,622</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>230,375</b>		<b>244,622</b>

COUNTY OF Schoharie  
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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>-11,425,456</b>	<b>H8021</b>	<b>-11,628,941</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>-11,425,456</b>	<b>H8022</b>	<b>-11,628,941</b>
ADD - REVENUES AND OTHER SOURCES	26,890		75,991
DEDUCT - EXPENDITURES AND OTHER USES	230,375		244,622
<b>Fund Balance - End of Year</b>	<b>-11,628,941</b>	<b>H8029</b>	<b>-11,797,572</b>

COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Land	1,158,535	K101	1,165,135
Buildings	34,189,140	K102	34,189,140
Improvements Other Than Buildings	3,363,500	K103	3,482,125
Machinery And Equipment	24,984,147	K104	25,480,018
Construction Work In Progress	46,091,612	K105	46,112,284
Infrastructure	117,756,442	K106	123,893,676
Other Capital Assets	1,371,587	K107	1,371,587
Net Pension Asset - Proportionate Share		K108	5,748,873
Accum Deprec, Buildings	-12,814,312	K112	-13,458,523
Accum Depr, Imp Other Than Bld	-1,250,243	K113	-1,338,171
Accum Depr, Machinery & Equip	-14,435,342	K114	-14,835,078
Accum Deprec, Infrastructure	-69,443,003	K116	-72,885,339
Accum Deprec, Other Capital Assets	-300,797	K117	-343,156
<b>TOTAL Fixed Assets (net)</b>	<b>130,671,266</b>		<b>138,582,571</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>130,671,266</b>		<b>138,582,571</b>

COUNTY OF Schoharie  
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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	130,671,266	K159	138,582,571
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>130,671,266</b>		<b>138,582,571</b>
<b>TOTAL Fund Balance</b>	<b>130,671,266</b>		<b>138,582,571</b>
<b>TOTAL</b>	<b>130,671,266</b>		<b>138,582,571</b>

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Balance Sheet

Code Description	2021	EdpCode	2022
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Balance Sheet

Code Description	2021	EdpCode	2022
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(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	1,177,550	TC200	924,736
Cash, Court & Trust	154,345	TC205	191,910
<b>TOTAL Cash</b>	<b>1,331,895</b>		<b>1,116,646</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,331,895</b>		<b>1,116,646</b>

COUNTY OF Schoharie  
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(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		TC600	
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>0</b>
Other Liabilities (Specify)	210,961	TC688	201,525
<b>TOTAL Other Liabilities</b>	<b>210,961</b>		<b>201,525</b>
Due to Other Funds	196,124	TC630	249,664
<b>TOTAL Due To Other Funds</b>	<b>196,124</b>		<b>249,664</b>
Taxes Collected Other Governments	118,622	TC739	69,616
Mortgage Tax	268,946	TC758	180,749
<b>TOTAL Due To Other Governments</b>	<b>387,568</b>		<b>250,365</b>
Child Support Collections	99,482	TC749	8,091
<b>TOTAL Payroll Liabilities</b>	<b>99,482</b>		<b>8,091</b>
<b>TOTAL Liabilities</b>	<b>894,135</b>		<b>709,645</b>
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	437,760	TC923	407,001
<b>TOTAL Net Position</b>	<b>437,760</b>		<b>407,001</b>
<b>TOTAL Fund Balance</b>	<b>437,760</b>		<b>407,001</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,331,895</b>		<b>1,116,646</b>

COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interest And Earnings	109	TC2401	266
<b>TOTAL Use of Money And Property</b>	<b>109</b>		<b>266</b>
Unclassified (specify)	5,502,221	TC2770	5,633,220
<b>TOTAL Miscellaneous Local Sources</b>	<b>5,502,221</b>		<b>5,633,220</b>
<b>TOTAL Revenues</b>	<b>5,502,330</b>		<b>5,633,486</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>5,502,330</b>		<b>5,633,486</b>

COUNTY OF Schoharie  
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(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other Custodial Activities Contractual	5,495,373	TC19354	5,664,245
<b>TOTAL Other Custodial Activities Contractual</b>	<b>5,495,373</b>		<b>5,664,245</b>
<b>TOTAL General Government Support</b>	<b>5,495,373</b>		<b>5,664,245</b>
<b>TOTAL Expenditures</b>	<b>5,495,373</b>		<b>5,664,245</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>5,495,373</b>		<b>5,664,245</b>

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>		<b>TC8021</b>	<b>437,760</b>
Prior Period Adjustments,inc Fund Eqty	430,803	TC8012	
<b>Restated Fund Balance - Beg of Year</b>	<b>430,803</b>	<b>TC8022</b>	<b>437,760</b>
ADD - REVENUES AND OTHER SOURCES	5,502,330		5,633,486
DEDUCT - EXPENDITURES AND OTHER USES	5,495,373		5,664,245
<b>Fund Balance - End of Year</b>	<b>437,760</b>	<b>TC8029</b>	<b>407,001</b>

COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash In Time Deposits Special Reserves	881	TE231	881
<b>TOTAL Restricted Assets</b>	<b>881</b>		<b>881</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>881</b>		<b>881</b>

COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	881	TE923	881
<b>TOTAL Net Position</b>	<b>881</b>		<b>881</b>
<b>TOTAL Fund Balance</b>	<b>881</b>		<b>881</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>881</b>		<b>881</b>

COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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Results of Operation

Code Description	2021	EdpCode	2022
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COUNTY OF Schoharie  
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(TE) PRIVATE PURPOSE TRUST

**Analysis of Changes in Net Position**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Net Position</b>			
Fund Balance - Beginning of Year	881	TE8021	881
Restated Fund Balance - Beg of Year	881	TE8022	881
Fund Balance - End of Year	881	TE8029	881

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Premium & Accrued Interest On Obligations	394,617	V2710	213,412
<b>TOTAL Miscellaneous Local Sources</b>	<b>394,617</b>		<b>213,412</b>
<b>TOTAL Revenues</b>	<b>394,617</b>		<b>213,412</b>
Interfund Transfers	1,011,450	V5031	1,169,488
<b>TOTAL Interfund Transfers</b>	<b>1,011,450</b>		<b>1,169,488</b>
<b>TOTAL Other Sources</b>	<b>1,011,450</b>		<b>1,169,488</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,406,067</b>		<b>1,382,900</b>

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Debt Principal, Serial Bonds	735,000	V97106	755,000
<b>TOTAL Debt Principal</b>	<b>735,000</b>		<b>755,000</b>
Debt Interest, Serial Bonds	195,150	V97107	173,100
Debt Interest, Bond Anticipation Notes	475,917	V97307	454,800
<b>TOTAL Debt Interest</b>	<b>671,067</b>		<b>627,900</b>
<b>TOTAL Expenditures</b>	<b>1,406,067</b>		<b>1,382,900</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,406,067</b>		<b>1,382,900</b>

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>V8021</b>	
<b>Restated Fund Balance - Beg of Year</b>		<b>V8022</b>	
ADD - REVENUES AND OTHER SOURCES	1,406,067		1,382,900
DEDUCT - EXPENDITURES AND OTHER USES	1,406,067		1,382,900
<b>Fund Balance - End of Year</b>		<b>V8029</b>	

COUNTY OF Schoharie  
Annual Update Document  
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Total Non-Current Govt Liabilities	143,698,316	W129	151,427,782
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>143,698,316</b>		<b>151,427,782</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>143,698,316</b>		<b>151,427,782</b>



COUNTY OF Schoharie  
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For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	70,243	W638	
Total OPEB Liability	135,537,364	W683	144,305,852
Installment Purchase Debt	636,964	W685	429,081
Compensated Absences	1,683,745	W687	1,677,849
<b>TOTAL Other Liabilities</b>	<b>137,928,316</b>		<b>146,412,782</b>
Bonds Payable	5,770,000	W628	5,015,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>5,770,000</b>		<b>5,015,000</b>
<b>TOTAL Liabilities</b>	<b>143,698,316</b>		<b>151,427,782</b>
<b>TOTAL Liabilities</b>	<b>143,698,316</b>		<b>151,427,782</b>

**COUNTY OF Schoharie**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2022**

5/12/2023

County of: Schoharie

Municipal Code: 430100000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2020	IPC	E	Highway Trucks (5)		12/18/2020	12/18/2024	2.12%		\$1,061,918	\$636,964	\$207,883	\$0	\$0		\$429,081
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$636,964	\$207,883	\$0	\$0	\$0	\$429,081
2018	BAN	N	Public Safety Facility & Jail		06/20/2018	06/16/2023	3.25%		\$15,000,000	\$12,000,000	\$300,000	\$0	\$0		\$11,700,000
2016	BAN	N	Stream Bank Stabilization		02/11/2016	02/03/2023	1.00%		\$15,000,000	\$13,740,000	\$330,000	\$0	\$0		\$13,410,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$25,740,000	\$630,000	\$0	\$0	\$0	\$25,110,000
2018	BOND	N	Stream Bank Stabilization		11/07/2018	11/01/2028	3.00%		\$7,905,000	\$5,770,000	\$755,000	\$0	\$0		\$5,015,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$5,770,000	\$755,000	\$0	\$0	\$0	\$5,015,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$0	\$32,146,964	\$1,592,883	\$0	\$0	\$0	\$30,554,081

COUNTY OF Schoharie  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2022

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$4,260.00
Demand Deposits	9Z2011	\$13,348,793.00
Time Deposits	9Z2021	\$55,999,415.00
Total		<u>\$69,352,468.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$38,639,600.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$31,111,627.00
Total		<u>\$69,751,227.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	<u>                    </u>
Market Value at Balance Sheet Date	9Z4502	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>                    </u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>                    </u>
Market Value at Balance Sheet Date	9Z4512	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>                    </u>

COUNTY OF Schoharie  
Bank Reconciliation  
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-6128	\$1,562,130	\$65,422	\$766,886	\$860,666
*****-0732	\$6,238	\$0	\$6,237	\$1
*****-2811	\$90,398	\$0	\$63,651	\$26,747
*****-3709	\$115,964	\$0	\$0	\$115,964
*****-6136	\$158,802	\$20,887	\$165,154	\$14,535
*****-5661	\$2,525,485	\$0	\$0	\$2,525,485
*****-9038	\$5,153,115	\$0	\$0	\$5,153,115
*****-0948	\$35,522,755	\$1,500,000	\$0	\$37,022,755
*****-7651	\$2,916	\$0	\$0	\$2,916
*****-0176	\$50,436	\$0	\$0	\$50,436
*****-1414	\$5,850,395	\$2,935	\$271,162	\$5,582,168
*****-1272	\$376,762	\$0	\$29,450	\$347,312
*****-9420	\$2,375,538	\$0	\$0	\$2,375,538
*****-3140	\$46,447	\$0	\$0	\$46,447
*****-2628	\$3,200,136	\$0	\$0	\$3,200,136
*****-9350	\$1,736,979	\$0	\$0	\$1,736,979
*****-0405	\$9,169,480	\$0	\$0	\$9,169,480
*****-1308	\$281,758	\$145,677	\$167,958	\$259,477
*****-0406	\$102,129	\$0	\$0	\$102,129
*****-6101	\$48,022	\$165	\$48,187	\$0
*****-2006	\$209,325	\$1,715	\$7,148	\$203,892
*****-6295	\$65,266	\$10,585	\$6,235	\$69,616
*****-6284	\$80,971	\$7,496	\$370	\$88,097
*****-6262	\$48,236	\$2,977	\$20	\$51,193
*****-6273	\$5,668	\$460	\$0	\$6,128
*****-6218	\$660	\$0	\$0	\$660
*****-6240	\$34,586	\$1,875	\$16,813	\$19,648
*****-6229	\$47,731	\$6,108	\$0	\$53,839
*****-6251	\$24,451	\$75	\$10,535	\$13,991
*****-4757	\$9,860	\$3,181	\$0	\$13,041

COUNTY OF Schoharie  
Bank Reconciliation  
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8232	\$19,786	\$0	\$6,919	\$12,867
*****-7056	\$4,012	\$0	\$1,002	\$3,010
*****-1837	\$27,994	\$814	\$3,186	\$25,622
*****-1217	\$1,002	\$0	\$0	\$1,002
*****-7069	\$524	\$0	\$0	\$524
*****-6477	\$154,376	\$0	\$0	\$154,376
*****-4079	\$8,479	\$0	\$0	\$8,479
*****-7335	\$29,055	\$0	\$0	\$29,055
*****-5365	\$300	\$0	\$0	\$300
*****-3648	\$100	\$0	\$0	\$100
*****-3745	\$94	\$0	\$0	\$94
*****-3699	\$187	\$0	\$0	\$187
*****-3842	\$200	\$0	\$0	\$200
Total Adjusted Bank Balance				\$69,348,207
Petty Cash				\$4,260.00
Adjustments				\$ .00
Total Cash			9ZCASH *	\$69,352,467
Total Cash Balance All Funds			9ZCASHB *	\$69,352,467
* Must be equal				

COUNTY OF Schoharie  
Local Government Questionnaire  
For the Fiscal Year Ending 2022

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited?	No
If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	Yes
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	Yes
If yes, has your municipality used the results to design the system of internal controls?	Yes
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

COUNTY OF Schoharie  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2022

<b>Total Full Time Employees:</b>		386			
<b>Total Part Time Employees:</b>		57			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$2,361,216.00	380	34	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$1,631,408.00	386	57	
90408	Worker's Compensation Insurance	\$347,790.00	386	57	
90458	Life Insurance				
90508	Unemployment Insurance	\$22,490.00	382	26	
90558	Disability Insurance	\$918.00	365		
90608	Hospital and Medical (Dental) Insurance	\$8,756,591.00	314		245
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$1,050.00	1		
<b>Total</b>		<b>\$13,121,463.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$13,121,463.00</b>			

COUNTY OF Schoharie  
Energy Costs and Consumption  
For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$491,113	131,459	gallons	
Diesel Fuel	\$420,201	97,009	gallons	
Fuel Oil	\$302,709	86,150	gallons	
Natural Gas	\$614	323	cubic feet	therms
Electricity	\$409,333	2,699,275	kilowatt-hours	
Coal			tons	
Propane	\$65,581	45,952	gallons	



## CERTIFICATION OF CHIEF FISCAL OFFICER

I, Mary Ann Wollaber-Bryan, hereby certify that I am the Chief Fiscal Officer of the County of Schoharie, and that the information provided in the annual financial report of the County of Schoharie, for the fiscal year ended 12/31/2022, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the County of Schoharie, and adopted by me as my signature for use in conjunction with the filing of the County of Schoharie's annual financial report, I am evidencing my express intent to authenticate my certification of the County of Schoharie's annual financial report for the fiscal year ended 12/31/2022 and filed by means of electronic data transmission.

Mark Southworth  
Name of Report Preparer if different  
than Chief Fiscal Officer

(518) 295-8386  
Telephone Number

05/12/2023  
Date of Certification

Mary Ann Wollaber-Bryan  
Name

County Treasurer  
Title

PO Box 9, Schoharie, NY 12157  
Official Address

(518) 295-8386  
Official Telephone Number

COUNTY OF Schoharie  
Financial Comments  
For the Fiscal Year Ending 2022

FORM OF BOND COUNSEL'S OPINION

June 15, 2023

County of Schoharie  
State of New York

Re: County of Schoharie, New York  
\$7,600,000 Bond Anticipation Notes, 2023 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$7,600,000 Bond Anticipation Notes, 2023 (Renewals) (the "Obligation"), of the County of Schoharie, New York (the "Obligor"), dated June 15, 2023, numbered \_\_\_, of the denomination of \$ \_\_\_, bearing interest at the rate of \_\_\_% per annum, payable at maturity, and maturing June 15, 2024.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning December 31, 2022, interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP