

PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds and Notes is excluded from gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Bonds and Notes is not an "item of tax preference" for purposes of the alternative minimum tax imposed by the Code on individuals; however, interest on the Bonds and Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Interest on the Bonds and Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision therein (including The City of New York). See "TAX MATTERS" herein for discussion of certain Federal taxes applicable to corporate owners of the Notes.

The Bonds and Notes will NOT be designated nor deemed designated, as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.



\$45,796,935
COUNTY OF SARATOGA, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 803480

\$24,891,935 Public Improvement (Serial) Bonds, 2024
(the "Bonds")

Dated and Delivered: September 19, 2024

Due: September 1, 2025-2054

MATURITIES*

Table with columns: Year, Amount, Rate, Yield, CSP. It lists maturity amounts for years 2025 through 2034 and 2045 through 2054.

* Principal amounts are subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service.

** The Bonds maturing in the years 2033-2054 are subject to redemption prior to maturity. See "DESCRIPTION OF THE BONDS - Optional Redemption" herein.

AND

\$20,905,000 Bond Anticipation Notes, 2024
(the "Notes")

Dated: September 19, 2024

Due: September 19, 2025

The Bonds and Notes are general obligations of the County of Saratoga, 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 "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination of or including \$6,935. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on March 1, 2025, September 1, 2025 and semi-annually thereafter on March 1 and September 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be denominations of \$5,000 or any integral multiple and the County will act as paying agent. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than \$24,891,935 principal amount of the Bonds and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of the County of Saratoga, New York, in the amount of \$500,140.

The Notes shall be subject to optional redemption prior to maturity on or after November 1, 2024 upon 20 days written notice at par (100%) plus accrued interest to date of redemption (See "THE NOTES - Optional Redemption" herein.).

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.

If the Notes are issued registered in the name of the purchaser(s), a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the County.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinions as to the validity of the Bonds and Notes of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel. It is anticipated that the Bonds and Notes will be available for delivery in New York, New York, or as may be agreed upon, on or about September 19, 2024.

ELECTRONIC BIDS for the Bonds and Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on September 5, 2024 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 Bonds and Notes pursuant to the terms provided in the Notice of Sale for the Bonds and Notice of Sale for the Notes.

August 27, 2024

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF UNITED STATES SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH THE 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 RESPECTIVE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE "APPENDIX – C, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS" HEREIN. 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, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE NOTES" HEREIN.

COUNTY OF SARATOGA, NEW YORK



BOARD OF SUPERVISORS

Chair of the Board of Supervisors

PHILIP C. BARRETT - Town of Clifton Park

ERIC CONNOLLY - Town of Ballston

JOE GRASSO - Town of Charlton

ANGELA THOMPSON – Town of Clifton Park

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MATTHEW VEITCH – City of Saratoga Springs

MICHELE MADIGAN – City of Saratoga Springs

EDWARD D. KINOWSKI – Town of Stillwater

DAVE BALL – Town of Waterford

JOHN J. LANT - Town of Wilton

COUNTY OFFICIALS

STEVE BULGER
County Administrator

JOANN KUPFERMAN, BBA
Deputy County Treasurer

RENEE C. LAW, CPA
Director of Finance

CRAIG A. HAYNER
County Clerk

GEORGE P. CONWAY, ESQ.
County Attorney

ANN FLOWER E. STITT, ESQ.
First Assistant County Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

BOND SCHOENECK
& KING
Bond Counsel

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 Bonds and 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 SARATOGA, NEW YORK**

Relating To

\$24,891,935 Public Improvement (Serial) Bonds, 2024

and

\$20,905,000 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page, has been prepared by the County of Saratoga, New York (the "County," and "State," respectively) in connection with the sale by the City of \$24,891,935 Public Improvement (Serial) Bonds, 2024 (referred to herein as the "Bonds") and \$20,905,000 Bond Anticipation Notes, 2024 (referred to herein as the "Notes") (collectively referred to herein as the "Bonds" and "Notes").

The factors affecting the County's financial condition and the Bonds and 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 Bonds and 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.

DESCRIPTION OF THE BONDS

Description of the Bonds

The Bonds 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 Bonds 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 Bonds and interest thereon, subject to applicable statutory limitations. See "TAX CAP LAW" herein.

The Bonds will be dated September 19, 2024 and will mature in the principal amounts and on the dates as set forth on the cover page. The record date for the Bonds will be the fifteenth day of the calendar month preceding such interest payment. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination of or including \$6,935. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on March 1, 2025, September 1, 2025 and semi-annually thereafter on March 1 and September 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof and the County will act as paying agent. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption

The Bonds maturing on or before September 1, 2032 shall not be subject to redemption prior to maturity. The Bonds maturing on or after September 1, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on September 1, 2032 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

DESCRIPTION OF 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 September 19, 2024 and will mature, without option of prior redemption, on September 19, 2025.

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.

Optional Redemption

The Notes shall be subject to redemption prior to maturity at the option of the County on or after November 1, 2024 at par (100%) plus accrued interest to the date of redemption, upon 20 days' written notice.

PURPOSE OF ISSUE

Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law, the Local Finance Law, and a bond resolution adopted by the Board of Supervisors on February 15, 2022 authorizing the issuance of \$29,800,000 serial bonds to finance the cost of the rehabilitation and improvement of the sewer interceptor by Saratoga County Sewer District No. 1.

The proceeds of the Bonds along with \$115,000 in available funds of the County will redeem and permanently finance a \$24,000,000 portion of the outstanding \$51,974,650 bond anticipation notes that mature on September 20, 2024 and were issued for the aforementioned project and provide an additional \$1,006,935 in new money for such project.

Notes

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 August 17, 2021 authorizing the issuance of \$33,100,000 serial bonds to finance the cost of construction of upgrades to ammonia treatment facilities by Saratoga County Sewer District No. 1, on July 19, 2022 authorizing the issuance of an additional \$11,369,202 serial bonds to supplement the August 17, 2021 bond resolution and to finance the cost of construction of upgrades to ammonia treatment facilities by Saratoga County Sewer District No. 1.

The proceeds of the Notes along with \$95,000 in available funds of the County will partially redeem and renew a \$21,000,000 portion of the outstanding \$51,974,650 bond anticipation notes that were issued for the aforementioned project and mature on September 20, 2024.

BOOK-ENTRY-ONLY SYSTEM

If requested, DTC will act as securities depository for the Bonds and Notes. The Bonds and 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 Bond certificate will be issued for each maturity of the Bonds will be deposited with 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.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and Notes on DTC's records. The ownership interest of each actual purchaser of each Bond or 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 Bonds and 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 Bonds and Notes, except in the event that use of the book-entry system for the Bonds and Notes is discontinued.

To facilitate subsequent transfers, all Bonds and 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 Bonds and 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 Bonds and Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and 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.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Bonds and 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 Bonds and Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond and/or 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, bond and/or 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 BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS OR NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS OR NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND 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 BONDS OR 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 BONDS AND 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 Bonds

DTC may discontinue providing its services with respect to the Bonds 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will be payable on March 1, 2025, September 1, 2025 and semi-annually thereafter on March 1 and September 1 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the County Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

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 registered form registered in the name of the Purchaser in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at the County.

The Notes will remain not subject to redemption prior to their stated final maturity date.

THE COUNTY

General Information

The County is located in the upper Hudson Valley and foothills of the Adirondack Mountains and is part of the Census Bureau's Albany-Schenectady-Troy Standard Metropolitan Statistical Area. The County's 814 square miles include the cities of Saratoga Springs and Mechanicville, nineteen townships and nine villages.

The County has 238,711 residents and has experienced strong population growth as evidenced by the 2023 updated Census, growing more than 19,000 residents since 2010. Saratoga is one of the fastest growing counties out of 55 upstate New York counties during this time. The County's median household income of \$97,038 is the highest outside of NYC metro area, and nearly \$16,000 higher than the statewide average.

In June 2022, US News & World Report ranked the County the #1 Healthiest County in New York State out of 62 counties statewide, and #60 nationally out of more than 3,000 counties, placing it in the top 2%. These metrics included economy, education, public safety, equity, environment, and infrastructure, among others. The County also has both the lowest property tax rate and sales tax rate out of all 62 counties.

The County's economy is built on a diverse mix of industries with multiple well-established primary economic drivers. As of April, 2024, the County has one of the lowest unemployment rates of any New York State County at 3.0%. While agriculture and tourism have been the County's largest industries, manufacturing is a fast-growing segment of its economy. Its chief manufacturers produce microchips, chemicals and electronic equipment. There are several nationally known manufacturers located within the County, along with multiple large national retailer logistics centers. One large Department of Defense facility for energy and propulsion research is located within the County at the Kesselring site in Milton.

The County is home to one of the world's most largest semiconductor chip manufacturers, GlobalFoundries (Global), who in 2021 moved their Corporate Headquarters to Malta. Global currently operates a \$13 billion, two million square foot computer chip manufacturing facility in the Luther Forest Technology Park located in the Towns of Malta and Stillwater, employing more than 3,000 people with an average salary of over \$100,000. Global has announced plans to build a second chip manufacturing facility in Malta worth another \$12 billion, and adding another 1,000+ jobs, with construction expected to start in 2025. This is expected to be one of the largest construction projects in the State. In addition, this will lead to more of Global's supply chain companies moving to the County to be close to this large, advanced manufacturing complex.

The County is home to several internationally recognized tourist attractions. The County is well-known for horse racing and hosts the Saratoga Race Course, the oldest horse racing venue in the United State, and the Horse Racing National Hall of Fame. According to a 2023 Economic Impact Study conducted by the Saratoga Industrial Development Agency, the racetrack alone provides a total annual regional impact of 2,937 jobs, over \$157 million in wages and earnings, and more than \$371 million in sales (economic output) while also driving significant local tax revenues including sales tax, room taxes on lodging, property, admissions, and other sundry taxes. In 2024 and 2025, the racetrack will also host the last leg of the Triple Crown, the Belmont, which is expected to generate another \$50 million in economic impact over the four-day period, Belmont Festival period.

The County is also home to the renowned Saratoga Performing Arts center, which is the summer home of the New York City Ballet and Philadelphia Orchestra, and host to dozens of Live Nation concerts each year from the biggest names in music. The Saratoga Battlefield National Historical Park, site of the turning point of the American Revolution, is nearby in Schuylerville. Another growing tourist segment is the Great Sacandaga Lake and Saratoga Lake, both of which are experiencing increasingly strong seasonal tourism visits.

The City of Saratoga Springs, with its rich Victorian-era history, has been nationally recognized and awarded several distinctions for its downtown area, seasonal celebrations, restaurants and pubs, and was the inspiration for Disney's Saratoga Springs Resort and Spa. The Saratoga Springs City Center has also become the centerpiece of the County's growing year-around convention and trade- show industry. Discover Saratoga, the county's Tourism Bureau estimated an economic impact of \$69.8 million for meetings and events held within the County. The Saratoga Casino & Raceway and the National Museum of Dance are also located in Saratoga Springs.

The County is served by a modern system of highways and roads, electricity throughout, and gas service in the urban areas. Broadband and wireless services are available to the vast majority of County residents. There are numerous water and sewer systems within the County, including the flagship Saratoga County Sewer District and Saratoga County Water Authority. The County boasts excellent schools and libraries, keeping pace with its expanding population. Many residents of its suburban areas work in nearby cities, such as Albany, Schenectady, Troy and Glens Falls, although there is growing commuting from neighboring counties to Saratoga's manufacturers and other businesses.

Excellent higher education facilities are available in the area. Saratoga Springs is home to Skidmore College and hosts the Hudson Valley Community College North Campus in Malta, which specializes in STEM and semiconductor manufacturing training. The County is also close to Rensselaer Polytechnic Institute, Russell Sage College (both in Troy), the State University at Albany, Albany Medical College, Albany College of Pharmacy, Albany Law School, Union College in Schenectady, and Siena College in Loudonville. The County is also surrounded by four community colleges.

The County is served by first-rate regional and local transportation facilities including the Albany International Airport and the County's own regional airport in Milton, which is undergoing a \$35 million Terminal Expansion Project expected to open in 2025. Interstate 87 (the Adirondack Northway) carries traffic from the New York State Thruway exit in Albany, northward to the Canadian border. The County is served by Amtrak in Saratoga Springs, the Canadian Pacific Railroad, Pan Am Southern Railroad, and a large intermodal railyard operation in Mechanicville. The Capital District Transportation Authority provides both local and inter-city bus service. The New York State Canal System extends for 32 miles along the County's eastern border (Champlain Canal/Hudson River) and for 15 miles along its southern border (Erie Canal/Mohawk River)

Source: County officials.

County Government Services

The County Government services are those typically provided by New York state counties. Much of any county's operations and finances are mandated by the State, and little flexibility or discretion is left to individual counties. In the case of the County, the majority of its general revenues finance state mandated programs.

The services provided by County government are accounted for through a General Fund, County Road Fund, Road Machinery Fund, Employment and Training Fund, Federal Forfeitures Fund, various Capital Project Funds, as well as one Proprietary Fund. Through a separate fund, the County insures itself and most municipalities within the County for workers' compensation. The County also maintains a separate fund to self-insure its health insurance. Other services are provided by entities related to the County: the Saratoga County Industrial Development Agency, the Saratoga County Soil and Water District, the Saratoga County Water Authority, and the Saratoga Lake Improvement district

The County is also the custodian of a wide variety of funds held for the benefit of the others. To the extent that these funds are in the custody of the County Treasurer, they are accounted for in a Fiduciary Fund and have been included in the fund-basis financial statements (but excluded from the government-wide statements, as prescribed by GASB).

The maintenance of the County's 99 bridges and 365 miles of highway are accounted for in two of the Special Revenue Funds on a modified-accrual basis. In 2022, \$30,795,264 was expended in these funds which is an increase from the previous year of \$3,335,182. Another Special Revenue Fund accounts for the County's employment and training activities to the extent that they are paid for with Federal funds under the Work Force Investment Act. During 2022, \$834,714 was expended and reimbursed by the Federal Government.

Activities of the County's Sewer District that serves a growing portion of the County are accounted for in the County's Enterprise Fund. The Sewer District received sewage from greater than 72,000 "equivalent domestic units", through a 320-mile collector system and treated it at a 43.4 million-gallon/day treatment plant. The 2022 cost of the Sewer Fund was \$21,925,052, with revenue of \$26,971,498.

The wide variety of the remaining services provided by County government are accounted for in the County's General Fund, including:

- financial assistance and social services to the County's low-income population, the elderly, veterans, children at risk and children in general;
- public safety services such as a sheriff's' road patrol, fire and other emergency response coordination and communication, a jail and an animal shelter;
- education funding to those attending community college and to preschool children with special needs;
- health services to the general public in the form of public health service and mental health coordination and individual care in the form of home health care and mental health services;
- promotion of agriculture and tourism and other economic development activities;
- services to the court system including prosecution (District Attorney), recordkeeping (County Clerk), the holding of bail and other court funds (County Treasurer); and
- a variety of other services, including the preservation and cataloging of important documents (County Clerk and Historian), motor vehicle office, consumer protection, and environmental and forestry management.

The County serves the public and other levels of local government through the Planning Board, the Board of Elections, Real Property Tax Service, and the tax collection services of the County Treasurer. These services, together with the County's administrative costs and a small number of grants to community, historical, and cultural organizations, are provided at a total modified-accrual cost.

For the year ended December 31, 2023, the General Fund expended \$327,790,977 and real property tax revenue amounted to \$68,032,059. Many of these services are mandated by New York State and in several areas the expenditures themselves are mandated, with the County having little or no control over the expenditure level. In most cases, the County receives State and Federal reimbursement for some, but not all, of those expenditures.

Source: County officials.

Population Trends

	<u>County of Saratoga</u>	<u>New York State</u>
1970	121,764	18,236,882
1980	153,759	17,558,072
1990	181,276	17,990,455
2000	200,635	18,976,457
2010	219,607	19,378,102
2020	235,509	20,201,249
2023 (estimated)	238,711	19,571,216

Source: U.S. Census Bureau.

Major Employers

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

<u>Company / Organization</u>	<u>Type</u>	<u>Approximate/Estimated Number of Employees</u>
Global Foundries	Computer Chip Fabrication Plant	3,000
Saratoga Hospital	Hospital & Nursing Home	1,850
Shenendehowa Central School District	Educational Institution	1,800
U.S. Navy - Kesselring	Naval Construction and Training	1,300
County of Saratoga	Local Government	1,134
Skidmore College	College	1,120
Saratoga Springs City School District	Educational Institution	1,010
Ballston Spa Central School District	Educational Institution	730
Momentive Performance Materials	Silicone Products Manufacturing	700
Target Distribution Center	Distribution Center	700
Wesley Health Care	Nursing Facility	680
Saratoga Bridges	Dayhab/Rehab Facility	580
Stewart's Ice Cream Co.	Food/Fuel Service	500
SYSCO Food Service	Food Service	400
Prestige Services, Inc	Food Service/Vending Machine	400

Source: Saratoga County Industrial Development Agency

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Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2018-2022 U.S. Census Bureau, American Community Survey 5 Year Estimates.

County of:	<u>2006-2010</u>	<u>Per Capita Income</u>		<u>2006-2010</u>	<u>Median Family Income</u>	
		<u>2016-2020</u>	<u>2018-2022</u>		<u>2016-2020</u>	<u>2018-2022</u>
Saratoga	\$ 32,186	\$ 45,624	\$ 51,931	\$ 81,251	\$106,258	\$121,420
State of:						
New York	30,948	40,898	47,173	67,408	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Continuing Disclosure Statement.

Source: U.S. Census Bureau, American Community 5 Year Survey data for 2016-2010, 2016-2020 and 2018-2022.

Unemployment Rate Statistics

	<u>Annual Average</u>							
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Saratoga County	3.9%	3.9%	3.5%	3.2%	6.4%	3.9%	2.7%	2.9%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%

	<u>2024 Monthly Figures</u>							
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>
Saratoga County	3.5%	3.6%	3.5%	3.0%	3.1%	3.0%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	N/A	N/A

Note: Unemployment rates for July and August 2024 are not available as of the date of this Continuing Disclosure Statement.

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

Form of County Government

Subject to the State Constitution, the county government operates pursuant to New York State County Law and the New York State General Municipal Law and other laws governing the County generally, to the extent that such laws are applicable. The legislative power of the County of Saratoga is vested in the Board of Supervisors comprised of twenty three members elected by their respective townships and cities. The Board elects its own Chair annually to be the Chief Executive Officer of the government organization. Also pursuant to New York State law, the County has several elected officials and department-heads, each elected for four-year terms, including the Treasurer, who is its Chief Fiscal Officer, the County Clerk, District Attorney, Sheriff, two Coroners, and two Election Commissioners. Non-elected department heads are civil service positions appointed by the Board of Supervisors; several are contractually appointed for six year terms and the remaining are appointed at will with civil service rights.

Nineteen of the Board of Supervisors' members are elected for two-year terms and the remaining four members are elected to four- year terms (Towns of Edinburg, Galway and Providence and the City of Mechanicville). Members cast population-weighted votes for Board business, regulations, policies, and other resolutions. The Board meets at both regular and special meetings throughout the year and uses the committee system. Among its powers and duties, the Board reviews and adopts the annual County Budget, levies taxes, reviews and approves any modifications to the Budget, and authorizes the incurrence of all indebtedness of the County. The Board oversees the general operation of the County government through its appointment of the County Administrator, who is responsible for the coordination and day-to-day activities of the various County agencies. The County Administrator is also the Budget Officer responsible for proposing the annual tentative budget to the Board.

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Financial Organization

The County Treasurer, the chief fiscal officer of the County, is elected at-large to a four-year term and is responsible for the administration and control of County finances including banking and investment, accounting, revenue and tax collection, accounts receivable and payable, payroll, debt management, and other financial functions.

The Director of Finance, a civil service employee appointed by the County Treasurer when vacant, supervises the ongoing accounting and financial reporting responsibilities, and undertakes such other finance and accounting-related tasks as are assigned by the County Treasurer.

Budgetary Procedures

The County Administrator is the Budget Officer and prepares the tentative budget, based on department requests, and submits it to the Board of Supervisors during October of each year. The proposed budget is made available for public inspection and a public hearing is held thereon. Subsequent to the public hearing, the Board of Supervisors makes such revisions as it deems appropriate and the final budget is then adopted.

The budget is presented on a departmental basis, by object of expense, indicating the last completed year's actual expenditures, the current budget as approved and modified, the departmental request, and the County Administrator's recommendation. The budget, as adopted, gives full detail indicating therein the prior year information, the current year information, departmental requests, the County Administrator's recommendations and the final adopted budget for the County.

The Board may, during the course of the year, make changes in the appropriations and other modifications of the budget as it deems necessary.

The County's 2022 budget included a 3.17% increase in the property tax levy, which was below the County's tax levy limit. The County was not required to and did not vote to exceed its Tax Levy Limit for the 2022 fiscal year.

The County's 2023 budget included a 3.72% increase in the property tax levy, which was below the County's tax levy limit. The County was not required to and did not vote to exceed its Tax Levy Limit for the 2023 fiscal year. The 2023 adopted budget reduces the property tax rate by 5%, keeping the levy within the tax cap and continuing to provide County homeowners the lowest County property tax rate in the State at \$2.12 per \$1,000 of assessed value.

The County's 2024 budget included a 8% decrease in the property tax levy, which was below the County's tax levy limit. The County was not required to and did not vote to exceed its Tax Levy Limit for the 2024 fiscal year.

State Aid

The County receives financial assistance from the State. In its budget for the 2024 fiscal year, approximately 11.96% of the revenues of the County are estimated to be received in the form of State aid. 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 the present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are possible. 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 curtailment of expenditures

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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, or eligible letter of credit, as those terms are defined in the law.

The County Treasurer last proposed, and the Board of Supervisors last adopted, updates to the County Investment Policy in April 2023 (Resolution 123-2023.)

Employees

The County provides services through approximately 1,040 full-time and 94 part-time employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Term of Contract
CSEA	625	December 31, 2028
Saratoga County PBA – Road Patrol	115	December 31, 2027
Saratoga County PBA - Corrections	118	December 31, 2025

Source: County officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute, and the benefits to employees, are governed by the New York State Retirement System and Social Security Law (the "Retirement System"). The Retirement System offers several 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 generally provides that all participating employers in the 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 Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute 3% of gross annual salary towards the cost of retirement programs during their first ten years of service.

On December 12, 2009, a new Tier V was signed into law. The law is effective for new ERS hires on or after January 1, 2010 through March 31, 2012. Tier V ERS employees contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service. Overtime pay in excess of \$15,000 will not be subject to ERS either in contribution from the County or the employee.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

Contributions to Employees Retirement System since 2017 are as follows:

<u>Year</u>	<u>ERS</u>
2024 (Budgeted)	\$ 13,493,533
2023 (Unaudited Actual)	10,969,047
2023 (Budgeted)	9,658,534
2022	8,344,876
2021	11,169,845
2020	9,401,334
2019	9,078,001
2018	8,806,295
2017	8,834,255

Note 2023 unaudited projections are based upon certain current assumptions and estimates and the audited results may vary therefrom.

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 does not have any early retirement incentives 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 (2021 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2

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 both ERS and PFRS, 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 and PFRS. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. 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 Systems 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 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 Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may rise substantially in the future. Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires governmental entities, such as the County, to account for post-retirement healthcare benefits with respect to vested pension benefits. GASB 45 is now fully implemented for all government entities.

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. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended December 31, 2018, the County implemented GASB 75. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

Summary of Changes from the Last Valuation. The County contracted with Armory Associates, LLC, an actuarial firm, to calculate its first actuarial valuation under GASB 75 for the fiscal year ending December 31, 2021 and December 31, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The following outlines the changes to the Total OPEB Liability during the previous two fiscal years, by source.

	Balance beginning at:	<u>January 1, 2022</u>	<u>January 1, 2023</u>
		<u>\$ 302,108,134</u>	<u>\$ 312,920,707</u>
<u>Changes for the year:</u>			
Service cost		11,350,620	11,391,575
Interest		6,542,073	6,578,002
Differences between expected and actual experience		-	21,800,231
Changes in benefit terms		-	-
Changes in assumptions or other inputs		2,660,601	(47,089,556)
Benefit payments		<u>(9,740,721)</u>	<u>(9,983,546)</u>
Net Changes		<u>\$ 10,812,573</u>	<u>\$ (17,303,294)</u>
	Balance ending at:	<u>December 31, 2022</u>	<u>December 31, 2023</u>
		<u>\$ 312,920,707</u>	<u>\$ 295,617,413</u>

Source: Actuarial Valuation Report fiscal year ended December 31, 2022 and December 31, 2023.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

The County’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County’s finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a reserve fund for this liability. Additional information related to this study can be obtained by contacting the County offices.

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 bonds and notes are to be issued, is the County Law and 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 Continuing Disclosure Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Saratoga County Water Authority

The Saratoga County Water Authority (the “SCWA”) initiated operations in 2008. During the SCWA’s initial ‘ramp up’ period, the County entered into a service agreement with the SCWA on September 1, 2008 obligating the County to pay a repayable service fee equal to the difference between the amount budgeted by the Authority for the payment of debt service of its 2008 bonds and the operating costs of the water system and certain moneys held by the Authority for such purposes. In 2017, the Authority became entirely self-funding due to its expanding customer base and began repaying the service fees accrued. The County received \$1 million of the amounts owed for the service fees in October 2018. The Authority repaid an additional \$2 million toward this loan in 2019. The Authority did not make a payment in 2020, but did make another \$2 million payment in early 2021. As of December 31, 2023 the loan for the Water Authority has been paid in full.

The County’s budgeted and actual payments to the Authority since 2010 are as follows:

<u>Fiscal Year(s) Ending December 31st</u>	<u>Budgeted</u>	<u>Actual</u>
2011	\$ 792,100	\$ 421,328
2012	1,656,084	1,656,000
2013	890,000	1,063,776
2014	1,200,000	1,200,000
2015	500,000	250,000
2016	250,000	250,000
2017-2022	0	0
2023	0	0

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Saratoga County Landfill

The County landfill was sold to Finch Waste Company LLC. The sale price was for \$4 million which was realized January 24, 2014. The County was receiving additional revenue from Finch under this agreement estimated to exceed \$40 million. In October 2017, Finch entered into an agreement with Waste Management of New York, LLC whereby Finch transferred the landfill to Waste Management who are contractually responsible under the following terms:

- Upfront payment of \$4 million for acquisition of the 98.37-acre landfill, contingent upon transfer of the NYSDEC Part 360 landfill permit and approval to accept paper sludge in the county landfill cells (the cells are currently permitted to accept municipal solid waste or “msw”).
- Additional upfront payment of \$2 million upon NYSDEC approval of “valley fill” construction that would join the County landfill to the adjacent existing Finch landfill.
- Annual host payments of \$100,000 (\$2 million over the facility’s estimated 20-year life) commencing after approval of the valley fill.
- Profit sharing payments in the amount of \$6.18 per ton multiplied by 200,000-250,000 tons/year, resulting in \$1.236-\$1.545 million in revenue per year and \$24.7-\$30.9 million over the facility’s estimated 20 year life. 12.5% of this revenue (capped at \$1/ton) will be paid to the Town of Northumberland. 50% of the remaining profit sharing amount will be paid to towns, villages and cities using the sales tax distribution formula; and Additional payments equivalent to 50% of the revenue generated by Finch from the sale of energy, carbon credits, renewable energy credits and energy capacity credits.

Source: 2013 Annual Update Document with revised profit-sharing formula based on sale to Waste Management of NY LLC.

Financial Statements

The County retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the County. The financial affairs of the County are also subject to annual audits by the State Comptroller. The last independent audit covers the fiscal year ending December 31, 2022, and is available on EMMA. The Annual Financial Report (unaudited) for the fiscal year ending December 31, 2023 is attached hereto as “APPENDIX-E”. The audited financial report for the fiscal year ending December 31, 2023 is expected to be available in September 2023.

The County complies with the Uniform System of Accounts as prescribed for towns in New York State by the State Comptroller. This System differs from generally accepted accounting principles 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).

Beginning with the fiscal year ending December 31, 2003, the County is required to 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 hired an outside consultant to assist in implementation of GASB 34, inclusive of a physical review and documentation of all assets owned by the County. The County is currently in full compliance with GASB 34.

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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 obtained from the Office of the State Comptroller website.

On December 14, 2021, the Office of the State Comptroller released an audit report of the County's probation department. The audit of the County was a portion of an audit of 13 counties across the State.

Key Findings:

- Officials did not establish adequate policies and procedures to enforce and monitor court order restitution obligations.
- 12 of the 30 restitution orders we reviewed had uncollected payments totaling \$12,651.
- Officials did not make reasonable efforts to locate victims. For example, 238 outstanding checks totaling \$22,279 were not properly followed up on as required.
- In addition, officials did not make undisbursed restitution payments to victims or maintain sufficient undisbursed restitution records.

Key Recommendations:

- Establish adequate policies and procedures for enforcing and monitoring restitution obligations.
- Provide meaningful oversight.
- Enforce and monitor restitution according to court orders and Department policies and procedures.

County officials generally agreed with the State Comptroller's recommendations and indicated they will take corrective action. A response from the County was provided on June 23, 2021.

There are no State Comptroller audits of the County that are currently ongoing or in progress.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein.

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>
2022	No Designation	3.3
2021	No Designation	3.3
2020	No Designation	15.8
2019	No Designation	9.6
2018	No Designation	9.6

Note: Information for the fiscal year ending in 2023 is unavailable as of the date of this Continuing Disclosure Statement.

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

TAX INFORMATION

Taxable Valuations

<u>Year of County Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 21,695,527,186	\$ 21,848,429,769	\$ 22,288,721,868	\$ 22,805,090,032	\$ 23,526,463,456
New York State Equalization Rate	76.36%	75.25%	74.16%	67.85%	62.23%
Full Valuation	\$ 28,441,491,326	\$ 29,111,722,021	\$ 30,084,119,478	\$ 33,663,325,523	\$ 37,837,842,532

Tax Rate per \$1,000 (Assessed)

<u>Year of County Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$ 2.21	\$ 2.23	\$ 2.23	\$ 2.12	\$ 1.95

Tax Collection Procedure

The County collects its own taxes, with the exception of the 2 cities, Saratoga Springs and Mechanicville. Both cities bill the County taxes on the respective city tax bills issued by each city.

For all the towns and villages in the County, the Town and County tax bills are issued by the Town Tax Collector/Receiver of Taxes; and the village tax bills are issued by the Village Tax Collector/Receiver of Taxes.

In the City of Mechanicville: Taxes are collected March 1 to March 15 without penalty. A penalty of 1% is imposed on taxes paid between March 16 and March 31; during the month of April, the penalty is 3%. After April 30, an additional 1% per month is added until paid.

In the City of Saratoga Springs: Taxes may be paid in quarterly installments. The final dates for payment without penalty are as follows: first quarter, March 1; second quarter, June 1; third quarter, September 1; fourth quarter, December 1. After those dates, penalties will accrue on the respective installment beginning with 5% and increasing 1% monthly thereafter.

The full amount of County taxes levied in the cities is paid to the County prior to the end of its fiscal year.

In the towns: Taxes are payable in the month of January without penalty; 1% per month, or portion thereof, is charged thereafter. In addition a 5% penalty is imposed on April 1, at which time unpaid taxes are returned to the County Treasurer for collection. Proceedings to collect delinquent taxes commence annually.

Tax Levy and Tax Collection Record

<u>Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$ 60,140,155	\$ 62,627,257	\$ 66,972,897	\$ 67,087,654	\$ 69,585,420
Collected	59,826,880	61,950,291	65,792,106	65,075,417	68,032,059
% Collected	99.48%	98.92	98.24%	97.00%	98.00%

Note: The Total Tax Levy for 2024 is \$72,074,826.

Largest Taxpayers – 2023 Assessment Roll for 2024 County Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
National Grid/Niagara Mohawk	Utility	\$ 437,220,338
Erie Boulevard Hydropower LP	Utility	199,878,050
State of New York	Government	137,086,970
Curtis/Palmer Hydroelectric	Industrial	135,777,800
MPM Silicones, LLC	Industrial	94,134,583
Regency Realty	Real Estate	85,976,367
New York State Gas & Electric	Utility	79,298,606
Northway Eleven	Various Properties	75,395,000
Target Corporation	Distribution Center	73,921,276
Stewart's	Commercial	72,428,050

It should be noted that Global Foundries is not included in the listed because they make PILOT payments instead of tax payments.

The ten largest taxpayers listed above have a total full valuation of \$1,391,117,040 which represents 3.7% of the 2024 tax base of the County.

As of the date of this Official Statement, the County currently does not have any pending or outstanding tax certioraris that are known or reasonably believed, 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, 2021, 2022 and 2023:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
Five-Year Full Valuation	\$28,001,088,861	\$28,877,198,693	\$31,003,080,317
Tax Limit - 1.5% of Five-Year Average	420,016,333	433,157,980	465,046,205
Add Exclusions from Tax Limit	2,492,686	2,663,772	3,133,972
Total Taxing Power	422,509,019	435,821,752	468,180,177
Less Total Levy	67,087,564	70,247,744	72,308,384
Tax Margin	\$355,421,455	\$365,574,008	\$395,871,793

Source: County Officials and the Office of the State Comptroller.

Sales Tax

In general, the County imposes the lowest sales tax rate of all New York State counties (tied) at a net of 7% consisting of a 4% state-imposed sales tax and a 3% county-imposed sales tax. All sales taxes collected by retailers and proprietors are remitted regularly to the New York State Department of Taxation and Finance – Sales Tax Division who is solely responsible for all collections and subsequent distribution of the counties' portions to the counties. The NYS DTF submits monthly sales tax receipts it has collected due the County based on its distribution estimates. NYS DTF makes quarterly adjustments to balance the previous quarter's distributions with actual filings.

In general, the County shares its gross sales tax receipts with the towns, cities, and villages within the county based on a Board- approved distribution formula that prorates amounts due to the municipalities based on property full valuations and population. Effective June 1, 2002 the City of Saratoga Springs re-imposed its own sales tax, abrogating the then existing distribution formula. For sales on or after that date, there is a 1.5% county sales tax within the City of Saratoga Springs and 3% county sales tax elsewhere in the County. In accordance with the New York State Tax Law §1262, the additional 1.5% collected outside the City of Saratoga Springs is distributed to the City of Mechanicville and each town and village within the County, proportionately to its share of the full value of taxable real property outside Saratoga Springs.

Special annual distributions are made to the City of Mechanicville (\$542,000) and the Town of Milton (\$60,000) by permission of the State Legislature and direction of the Board of Supervisors.

The County’s sales tax year includes receipts from March through February in accordance with New York State Office of the State Comptroller guidance. This means that January and February receipts are accounted for in the previous year’s sales tax revenue.

Sales Tax Revenues

Sales tax revenues for the fiscal years ending December 31, 2016 through December 31, 2022, unaudited figures for the 2023 fiscal year, and the budgeted amounts for the fiscal years ending December 31, 2023 and December 31, 2024 are as follows:

Fiscal Year	County Sales Tax
2016	\$59,855,291
2017	60,932,410
2018	63,900,324
2019	66,596,284
2020	63,826,076
2021	78,991,997
2022	78,641,327
2023 (Budgeted)	81,000,000
2023 (Unaudited)	83,642,432
2024 (Budgeted)	82,500,000

Note 2023 unaudited projections are based upon certain current assumptions and estimates and the audited results may vary therefrom.

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: 17% commercial, 2% industrial, 76% residential, 5% agricultural and other.

The total property tax bill of a typical residence with a market value of \$200,000 is estimated to be \$5,530 including County, town, village and school district taxes.

Tax Cap Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (“Chapter 97” or the “Tax Cap Law”). The Tax Cap Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers, the latter four of which are indirectly affected by applicability to their respective city.)

The Tax Cap 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. It expires on June 15, 2020, unless other legislation is extended. Pursuant to the Tax Cap 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 Cap 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 such fiscal year.

The Tax Cap 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 Cap Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This 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 that is what the courts have held them to mean.”

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provision of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirements to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

“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 of 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* 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 municipalities.

Therefore, while the Tax Cap 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 Cap 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 Cap 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.

It is likely that the Tax Cap Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although Courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such challenge cannot be predicted.

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 Board of Supervisors, the finance board of the County. Customarily, the Board of Supervisors 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

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 71,895,000	\$ 68,310,000	\$ 64,585,000	\$ 60,730,000	\$ 56,715,000
Bond Anticipation Notes	0	0	0	30,974,650	51,974,650
State Loans	0	0	0	0	0
Capital Lease Obligations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals of All Debt Outstanding	<u>\$ 71,895,000</u>	<u>\$ 68,310,000</u>	<u>\$ 64,585,000</u>	<u>\$ 91,704,650</u>	<u>\$108,689,650</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County as evidenced by bonds and notes as of August 27, 2024:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount Outstanding</u>
<u>Bonds</u>	2024-2040	\$ 54,700,000
<u>Bond Anticipation Notes</u>		
Various Capital Projects	September 20, 2024	<u>51,974,650</u> ⁽¹⁾
	Total Indebtedness:	<u>\$ 106,674,650</u>

⁽¹⁾ To be redeemed with available funds of the County and proceeds of the Bonds and Notes

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of August 27, 2024:

Five-Year Average Full Valuation	<u>\$31,827,700,176</u>
Debt Limit - 7% thereof.....	<u>2,227,939,012</u>
<u>Inclusions:</u>	
Bonds.....	\$ 54,700,000
Bond Anticipation Notes	<u>51,974,650</u>
Total Inclusions.....	\$106,674,650
<u>Exclusions:</u>	
Appropriations	<u>\$ 1,805,000</u>
Total Exclusions.....	<u>\$ 1,805,000</u>
Total Net Indebtedness	<u>\$ 104,869,650</u>
Net Debt-Contracting Margin	<u>\$2,123,069,362</u>
The percent of debt contracting power exhausted is	4.71%

Note: The issuance of the Bonds and Notes along with available funds of the County will redeem and partially renew the outstanding bond anticipation notes and decrease the net indebtedness of the County by \$6,177,715.

Bonded Debt Service

A schedule of bonded debt service may be found in “APPENDIX – B” to this Continuing Disclosure 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

The County is considering issuing debt for the purchase and refurbishment of a new administrative services building in 2024. Planning has commenced but no offers or agreements have been made or signed. The estimated cost for this project is estimated to be approximately \$30 million.

The County currently has \$51,974,650 bond anticipation notes outstanding for various County projects which will be redeemed with proceeds of the Notes and Bonds along with \$7,184,650 available funds of the County.

Other than noted above, the County currently does not have any additional capital project plans for which debt is anticipated to be issued.

Estimated Overlapping Indebtedness

In addition to the County, the following subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated bonds and bond anticipation notes outstanding are listed of the respective municipalities.

	Indebtedness ⁽¹⁾	Exclusions ⁽²⁾⁽³⁾	Net Indebtedness
Towns	\$ 85,912,599	\$ 23,680,720 ⁽⁴⁾	\$ 62,231,879
Villages	43,160,508	23,680,720 ⁽⁴⁾	19,479,788
Cities	108,493,223	18,885,868 ⁽⁴⁾	89,607,355
School Districts	387,945,115	294,730,525 ⁽⁵⁾	93,214,590
Fire Districts	36,615,589	300,000 ⁽⁴⁾	36,315,589
		Total:	<u>\$ 300,849,201</u>

(1) Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note 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/or appropriations and cash on hand for debts.

(4) Information regarding excludable debt not available for all municipalities.

(5) Estimated State Building aid.

Source: Local government data reports provided by the State Comptroller’s office or where available annual financial information & operating data filings and/or official statements obtained from EMMA or the respective municipality.

Debt Ratios

The following table sets forth certain ratios relating to the County's net indebtedness as of August 27, 2024.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$104,869,650	\$ 439.32	0.28%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	405,718,851	1,699.62	1.07

^(a) The 2023 estimated population of the County is 238,711. (See "THE COUNTY – Population" herein).

^(b) The County's full valuation of taxable real estate for the County's 2024 tax roll is \$37,837,842,532. (See "TAX INFORMATION – Taxable Valuations" herein.)

^(c) See "Debt Statement Summary" herein for the calculation of Net Direct Indebtedness.

^(d) Estimated net overlapping indebtedness is \$300,849,201. (See "Estimated Overlapping Indebtedness" herein.)

See "Debt Statement Summary" herein for the calculation of Net Direct Indebtedness.

^(e) Estimated net overlapping indebtedness is \$220,483,508. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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 shall not exceed nine per centum per annum. 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 or interest on the Notes.

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.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, 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 city, county, 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.

There is in the State Constitution, 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 provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

MARKET AND RISK FACTORS

The financial and economic 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 its 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 any year, 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.

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.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The County will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Notes. Existing United States income tax treaties may modify, reduce, or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Notes is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Notes.

Prospective purchasers should consult their tax advisors with respect to the calculations of the alternative minimum tax or foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Notes. Any such future legislation would have an adverse effect on the market value of the Notes.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after December 31, 2022, this legislation will impose a fifteen percent (15%) percent alternative minimum tax on the adjusted financial statement income of certain corporations. Interest on the Notes will be included in the adjusted financial statement income of such corporations for purposes of computing the corporate alternative minimum tax imposed under the Code.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the County, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, subject to the statutory limitation imposed by the Tax Cap Law, (ii) 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; and (iii) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes. It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases. See "TAX INFORMATION-Tax Cap Law" herein.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County currently has identified seven lawsuits that may have a material adverse effect on the financial condition of the County if we were not successful in defending the suits.

One involving the wrongful termination of employment claim against the County by a previous employee. This matter is still pending; however, Counsel for the County is assessing low or no liability on behalf of the County. The total approximate demand is in excess of \$300,000.00.

The other lawsuit involves a wrongful termination and workplace harassment claim against the County. This matter is still pending; however, the Counsel for the County is assessing low or no liability on behalf of the County. The total approximate demand is in excess of \$300,000.00.

Three lawsuits are in regard to foreclosure surplus moneys litigation. The matters are still pending. Potential County exposure for two of the three cases would be surplus monies plus attorney's fees. The third case is seeking class certification and the potential exposure for the County could change drastically if granted. The potential demand is upward of \$236,648.66.

One lawsuit involves a motor vehicle accident in which the Plaintiff's liability claims are that the municipal and private defendants failed to maintain and were negligent in approving various development in the vicinity of an intersection/roadway. The matter is still pending; however, Counsel for the County has advised that a demand of \$9.75 million was made earlier in June and the precautionary exposure for the County is 5% at the time, excluding discovery of complete medicals.

The last lawsuits of note involve two FLSA claims for uncompensated work performed by the Plaintiffs employed by the County. The matters are still pending; however, Counsel for the County is assessing low or no liability on behalf of the County. The maximum amount of damages if unsuccessful in each case would be upwards of \$1.5 million dollars.

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 Bonds and Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds and Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds and 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 a Continuing Disclosure Undertaking Certificate with respect to the Bonds, the form of which is attached hereto as “APPENDIX – C” and an Undertaking to Provide Notice of Material Events Certificate with respect to the Notes, 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.

The County failed to timely file its Audited Financial Statements for the fiscal year ending December 31, 2021 as required by the County’s prior undertaking agreements. The County’s 2021 Audit is dated as of September 27, 2022 and was filed to EMMA on February 14, 2023. In addition, the County failed to provide event notification in connection with this failure to file within 10 business days as required by its outstanding undertaking agreements. The County filed a material event notification providing notice of its failure to file annual financial information and failure to file event filing information on February 14, 2023.

The County failed to timely file its Annual Financial Information and Operating Data for the fiscal year ending December 31, 2022. The County filed a material event notification providing notice of this failure to file on July 10, 2023. The County filed its AFIOD on September 7, 2023.

The County failed to timely file its Annual Financial Information and Operating Data for the fiscal year ending December 31, 2023. The County filed a material event notification providing notice of this failure to file on July 12, 2024. The County filed its AFIOD on July 25, 2024.

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. The advice on the plan of financing and the structuring of the Notes was 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 C – MATERIAL EVENT NOTICES” herein).

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC assigned their rating of AA+ with a stable outlook to the Bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such ratings should be obtained from Standard & Poor’s Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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.

Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel to the County, expressed no opinion 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. 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 contact information is as follows: Joann Kupferman, BBA, Deputy County Treasurer, 40 McMaster Street Bldg #1 Phone (518) 884-4724, Fax (518) 884-4775, Email jkupferman@saratogacountyny.gov.

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 and www.fiscaladvisorsauction.com

COUNTY OF SARATOGA

Dated: August 27, 2024

**JOANN KUPFERMAN, BBA
DEPUTY COUNTY TREASURER AND
CHIEF FISCAL OFFICER**

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Unaudited)
ASSETS					
Cash and Cash Equivalents	\$ 35,605,171	\$ 33,067,405	\$ 81,781,102	\$ 90,116,884	\$ 80,656,754
Restricted Assets-					
Cash and Cash Equivalents/Special Reserves	536,613	830,160	1,320,351	23,735,836	40,097,929
Receivables:					
Taxes	18,039,983	18,725,195	18,232,425	16,706,745	18,435,961
Accounts	3,247,825	1,346,535	4,228,254	1,251,999	1,013,745
Leases Receivable	-	-	-	-	4,323,074
Other Governments	4,394,592	4,371,525	540,319	664,048	305,870
State and Federal Aid Receivables	34,191,179	35,002,196	33,707,768	40,681,639	37,313,501
Due from Other Funds	-	517,886	-	842,054	2,353,961
Inventories	-	-	-	-	17,379
Other Assets	43,780	37,914	39,225	28,209	-
State and Federal Social Services	-	-	-	-	9,782,036
TOTAL ASSETS	\$ 96,059,143	\$ 93,898,816	\$ 139,849,444	\$ 174,027,414	\$ 194,300,211
LIABILITIES AND FUND BALANCE					
Accounts Payable & Accrued Liabilities	\$ 5,916,195	\$ 9,222,670	\$ 9,984,316	\$ 12,766,880	\$ 11,237,349
Other Liabilities	-	-	7,324,097	20,135,425	12,080,538
Due to Other Governments	23,498,168	23,788,233	24,763,633	26,501,917	32,772,823
Deferred Revenue	17,920,349	22,559,849	18,061,123	15,599,868	20,687,864
TOTAL LIABILITIES	47,334,712	55,570,752	60,133,169	75,004,090	76,778,574
FUND BALANCE					
Nonspendable	\$ 43,780	\$ 37,914	\$ 39,225	\$ 28,209	\$ 17,379
Restricted	799,416	1,055,065	1,320,351	23,735,836	40,097,929
Assigned	19,362,540	11,708,391	16,692,759	5,949,033	26,057,160
Unassigned	28,518,695	25,526,694	61,663,940	69,310,246	51,349,169
TOTAL FUND BALANCE	48,724,431	38,328,064	79,716,275	99,023,324	117,521,637
TOTAL LIABILITIES and FUND BALANCE	\$ 96,059,143	\$ 93,898,816	\$ 139,849,444	\$ 174,027,414	\$ 194,300,211

Source: 2019-2022 audited financial reports and 2023 unaudited Annual Financial Report of the County.
This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Real Property Taxes	\$ 56,816,822	\$ 59,204,671	\$ 61,766,463	\$ 65,428,870	\$ 66,536,789
Real Property Tax Items	4,869,233	4,443,629	3,671,367	4,534,328	3,707,923
Non-Property Tax Items	128,877,298	133,122,680	128,305,170	156,207,400	164,331,872
Departmental Income	10,888,505	11,760,077	11,309,091	12,662,478	12,018,397
Intergovernmental Charges	3,883,888	5,398,458	5,202,890	6,208,036	4,716,939
Use of Money & Property	566,107	784,946	518,904	431,696	1,447,542
Licenses and Permits	86,963	82,710	68,358	105,318	158,351
Fines and Forfeitures	413,415	312,504	216,059	264,589	214,296
Sale of Property and Compensation for Loss	12,913,246	2,257,354	2,516,809	5,460,617	2,726,998
Miscellaneous	2,121,411	1,410,443	959,608	1,595,064	753,356
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	24,206,642	28,971,351	20,379,629	32,150,536	32,561,003
Revenues from Federal Sources	17,960,184	17,435,308	17,358,019	40,059,876	33,724,440
Total Revenues	\$ 263,603,714	\$ 265,184,131	\$ 252,272,367	\$ 325,108,808	\$ 322,897,906
EXPENDITURES					
General Government Support	\$ 87,059,593	\$ 91,053,237	\$ 92,814,141	\$ 107,680,221	\$ 118,497,425
Education	20,359,226	22,098,755	19,843,415	21,976,859	25,858,310
Public Safety	39,036,204	41,419,131	41,755,616	44,955,507	50,018,543
Health	17,727,361	18,358,109	18,820,270	20,936,557	19,693,236
Transportation	814,813	424,884	3,474,316	6,476,211	1,112,145
Economic Assistance and Opportunity	60,154,629	62,123,006	60,056,308	56,874,035	58,109,818
Culture and Recreation	1,068,146	1,137,442	761,368	1,211,937	6,309,351
Home and Community Services	3,270,609	3,756,448	3,247,254	3,899,319	4,052,995
Debt Service	1,292,300	3,335,271	2,501,866	2,504,830	2,495,529
Total Expenditures	\$ 230,782,881	\$ 243,706,283	\$ 243,274,554	\$ 266,515,476	\$ 286,147,352
Excess of Revenues Over (Under) Expenditures	\$ 32,820,833	\$ 21,477,848	\$ 8,997,813	\$ 58,593,332	\$ 36,750,554
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	(17,052,412)	(19,385,145)	(19,394,180)	(17,205,121)	(17,443,505)
Total Other Financing	(17,052,412)	(19,385,145)	(19,394,180)	(17,205,121)	(17,443,505)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	15,768,421	2,092,703	(10,396,367)	41,388,211	19,307,049
FUND BALANCE					
Fund Balance - Beginning of Year	30,863,307	46,631,728	48,724,431	38,328,064	79,716,275
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ 46,631,728	\$ 48,724,431	\$ 38,328,064	\$ 79,716,275	\$ 99,023,324

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

GENERAL FUND

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

Fiscal Years Ending December 31:	2023		2024
	Adopted Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes	\$ 69,585,420	\$ 68,032,059	\$ 72,074,826
Real Property Tax Items	4,328,517	3,651,589	3,805,000
Non-Property Tax Items	152,676,096	174,879,935	167,955,000
Departmental Income	12,254,305	12,832,768	-
Intergovernmental Charges	5,145,282	4,667,663	5,350,146
Use of Money & Property	687,402	5,387,542	4,292,836
Licenses and Permits	130,000	111,799	150,000
Fines and Forfeitures	286,555	258,036	270,850
Sale of Property and Compensation for Loss	2,435,000	2,518,550	2,365,000
Miscellaneous	751,130	1,155,345	929,829
Interfund Revenues	-	-	-
Revenues from State Sources	38,362,458	42,645,906	38,406,481
Revenues from Federal Sources	24,497,661	30,096,804	25,394,353
Total Revenues	\$ 311,139,826	\$ 346,237,995	\$320,994,321.00
EXPENDITURES			
General Government Support	\$ 116,753,304	\$ 119,761,017	\$ 134,662,553
Education	30,232,943	30,268,386	33,055,181
Public Safety	47,086,332	54,687,831	53,853,759
Health	20,406,522	23,536,522	18,949,268
Transportation	897,964	3,712,144	845,990
Economic Assistance and Opportunity	66,517,288	62,333,204	70,392,321
Culture and Recreation	719,280	891,064	1,018,323
Home and Community Services	4,929,785	4,670,966	5,004,267
Debt Service	2,763,772	4,509,898	3,133,972
Total Expenditures	\$ 290,307,190	\$ 304,371,034	\$ 320,915,635
Excess of Revenues Over (Under) Expenditures	\$ 20,832,636	\$ 41,866,961	\$ 78,686
Other Financing Sources (Uses):			
Proceeds of Obligations	-	4,037,815	-
Appropriated Fund Balance	-	-	8,104,756
Operating Transfers In	-	-	-
Operating Transfers Out	(20,832,636)	(27,479,282)	(21,442,924)
Total Other Financing	(20,832,636)	(23,441,466)	(13,338,168)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	18,425,494	(13,259,482)
FUND BALANCE			
Fund Balance - Beginning of Year	-	99,023,323	13,259,482
Prior Period Adjustments (net)	-	72,820	-
Fund Balance - End of Year	\$ -	\$ 117,521,637	\$ -

Source: 2023 unaudited Annual Financial Report and budgets (unaudited) of the County. This Appendix is not itself audited.

Changes In Fund Equity

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023 (Unaudited)
COUNTY ROAD					
Fund Equity - Beginning of Year	\$ (460,949)	\$ (185,332)	\$ (1,385,763)	\$ (1,909,597)	\$ (2,331,104)
Prior Period Adjustments (net)	-	-	-	-	(0.05)
Revenues & Other Sources	22,136,321	21,632,103	23,258,935	25,021,437	26,441,616
Expenditures & Other Uses	21,860,704	22,832,534	23,782,769	25,442,944	24,110,513
Fund Equity - End of Year	\$ (185,332)	\$ (1,385,763)	\$ (1,909,597)	\$ (2,331,104)	\$ (0)
ROAD MACHINERY					
Fund Equity - Beginning of Year	\$ (1,108)	\$ 50,000	\$ -	\$ 419,585	\$ 419,585
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	4,816,654	4,392,641	3,676,898	5,772,322	3,580,683
Expenditures & Other Uses	4,765,546	4,442,641	3,257,313	5,772,322	4,000,268
Fund Equity - End of Year	\$ 50,000	\$ -	\$ 419,585	\$ 419,585	\$ (0)
CAPITAL PROJECTS					
Fund Equity - Beginning of Year	\$ 24,645,199	\$ 5,998,710	\$ 271,840	\$ 63,416	\$ 1,179,404
Prior Period Adjustments (net)	-	-	-	-	(268,865)
Revenues & Other Sources	4,248,154	1,009,365	7,104	1,184,619	11,231,213
Expenditures & Other Uses	22,894,643	6,736,235	215,528	68,631	9,968,169
Fund Equity - End of Year	\$ 5,998,710	\$ 271,840	\$ 63,416	\$ 1,179,404	\$ 2,173,583

Source: 2019-2022 audited financial reports and 2023 unaudited Annual Financial Report of the County.
This Appendix is not itself audited.

APPENDIX - B
Saratoga County

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 3,820,000	\$ 1,960,734	\$ 5,780,734
2025	3,970,000	1,812,649	5,782,649
2026	4,130,000	1,658,344	5,788,344
2027	4,270,000	1,510,121	5,780,121
2028	4,405,000	1,382,852	5,787,852
2029	4,570,000	1,211,163	5,781,163
2030	4,350,000	1,032,681	5,382,681
2031	4,475,000	914,319	5,389,319
2032	4,640,000	743,719	5,383,719
2033	4,820,000	562,525	5,382,525
2034	2,950,000	404,538	3,354,538
2035	1,780,000	330,725	2,110,725
2036	1,830,000	275,100	2,105,100
2037	1,895,000	217,913	2,112,913
2038	1,950,000	156,325	2,106,325
2039	2,005,000	92,950	2,097,950
2040	855,000	27,788	882,788
TOTALS	\$ 56,715,000	\$ 14,294,445	\$ 71,009,445

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements 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"), the County of Tompkins, New York (the "County"), has agreed to provide, or cause to be provided,

- (i) 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, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Official Statement dated February 1, 2023 of the County relating to the Bonds under the headings "THE COUNTY", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION", and all Appendices (other than "APPENDICES – C, D, F, G & H" and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2024, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2022; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
 - (a) principal and interest payment delinquencies
 - (b) non-payment related defaults; if material
 - (c) unscheduled draws on debt service reserves reflecting financial difficulties
 - (d) 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (g) modifications to rights of Bondholders; if material
 - (h) bond calls, if material, and tender offers
 - (i) defeasances
 - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
 - (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; and

- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a financial obligation 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 security 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 Bonds.

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 Bonds.

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 MSRB 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 Bonds; 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.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The County reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds 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 Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds 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.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

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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) 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 SARATOGA, NEW YORK

UNAUDITED FINANCIAL REPORT

For the Year Ended December 31, 2023

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

**County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023**

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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***

Certification Statement

I, JoAnn Kupferman (SARCOTREAS), hereby certify that I am the Chief Financial Officer of the County of Saratoga, and that the information provided in the Annual Financial Report of the County of Saratoga for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- CD - Special Grant
- D - County Road
- DM - Road Machinery
- ES - Enterprise Sewer
- H - Capital Projects
- MS - Self Insurance
- PN - Permanent
- S - Workers Compensation
- TC - Custodial
- TE - Private Purpose Trust
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$80,633,284.32	\$90,244,502.60	\$81,910,811.64
210 - Petty Cash	\$23,470.00	\$23,470.00	\$23,470.00
Total for Cash and Cash Equivalents	\$80,656,754.32	\$90,267,972.60	\$81,934,281.64
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$40,097,928.78	\$23,735,836.00	\$1,320,350.89
Total for Restricted Cash and Cash Equivalents	\$40,097,928.78	\$23,735,836.00	\$1,320,350.89
Net Taxes Receivable			
250 - Taxes Receivable Current	\$6,417.09	\$0.18	\$0.18
260 - Taxes Receivable Overdue	\$8,658,738.71	\$7,740,022.42	\$9,051,086.86
280 - Returned School Taxes Receivable	\$9,464,700.06	\$8,757,835.33	\$8,982,753.18
290 - City School Taxes Receivable	\$280,093.19	\$275,826.15	\$292,024.08
295 - Delinquent Village Taxes Receivable	\$487,821.95	\$501,285.14	\$474,784.17
320 - Tax Sale Certificates	\$38,323.82	\$38,323.82	\$38,323.82
330 - Property Acquired For Taxes	\$199,866.02	\$93,453.37	\$93,453.37
342 - Allowance For Uncollectible Taxes	(\$700,000.00)	(\$700,000.00)	(\$700,000.00)
Total for Net Taxes Receivable	\$18,435,960.84	\$16,706,746.41	\$18,232,425.66
Net Other Receivables			
380 - Accounts Receivable	\$1,013,745.32	\$1,251,998.69	\$4,228,253.89

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
454 - Leases Receivable	\$4,323,074.46	-	-
Total for Net Other Receivables	\$5,336,819.78	\$1,251,998.69	\$4,228,253.89
Due From			
391 - Due From Other Funds	\$2,353,960.90	\$842,053.89	\$0.00
410 - Due from State and Federal Government	\$37,313,500.66	\$31,146,117.87	\$32,350,902.18
430 - Towns and Cities	\$47,651.07	\$406,241.69	\$44,964.31
440 - Due from Other Governments <i>Due From Towns & Cities</i>	\$258,218.75	\$257,805.67	\$495,354.52
Total for Due From	\$39,973,331.38	\$32,652,219.12	\$32,891,221.01
Other Assets			
400 - State and Federal Social Services	\$9,782,036.31	\$9,535,520.60	\$8,580,717.73
445 - Inventory of Materials And Supplies	\$17,379.16	\$28,208.97	\$39,225.11
Total for Other Assets	\$9,799,415.47	\$9,563,729.57	\$8,619,942.84
Total for Assets	\$194,300,210.57	\$174,178,502.39	\$147,226,475.93
Total for Assets and Deferred Outflows	\$194,300,210.57	\$174,178,502.39	\$147,226,475.93

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$9,050,668.61	\$10,028,841.07	\$7,448,940.00
730 - Guaranty & Bid Deposits	\$343,219.13	\$253,398.94	\$154,031.33
Total for Payables	\$9,393,887.74	\$10,282,240.01	\$7,602,971.33
Payroll Liabilities			
710 - Consolidated Payroll	\$1,839,602.00	\$1,729,350.03	\$1,724,675.19
721 - NYS Income Tax	-	(\$1,528.82)	(\$882.69)
722 - Federal Income Tax	-	(\$6,798.78)	(\$4,639.83)
723 - Income Executions	\$3,859.43	\$3,859.43	\$3,859.43
726 - Social Security Tax	-	(\$672.72)	(\$282.54)
Total for Payroll Liabilities	\$1,843,461.43	\$1,724,209.14	\$1,722,729.56
Due to			
631 - Due To Other Governments <i>Due to Towns & Cities</i>	\$14,073,410.55	\$13,668,175.44	\$13,028,798.88
660 - Due To School Districts	\$12,044,387.39	\$11,155,698.63	\$10,258,838.04
661 - Due To City School Districts	\$313,645.87	\$288,797.00	\$309,017.01
668 - Due to Village Delinquent Taxes	\$466,426.39	\$507,011.11	\$487,125.29
718 - State Retirement	\$652,538.65	\$882,194.43	\$679,818.19
739 - Taxes Collected Other Governments <i>NYS Sales Tax Local Share</i>	\$5,222,413.84	\$41.08	\$7,223,887.85
Total for Due to	\$32,772,822.69	\$26,501,917.69	\$31,987,485.26

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Other Liabilities			
688 - Other Liabilities	\$11,423,716.43	\$20,456,051.92	\$7,655,995.98
<i>Other Liabilities including ARPA</i>			
690 - Overpayments and Clearing Account	-	-	\$0.00
719 - Disability Insurance	\$16,737.60	\$15,358.80	\$15,362.40
720 - Group Insurance	\$112,323.03	\$95,209.34	\$101,551.21
724 - Association and Union Dues	\$103.50	\$31.50	\$63.78
757 - Dog Money	\$527,657.30	\$480,294.00	\$362,920.77
Total for Other Liabilities	\$12,080,537.86	\$21,046,945.56	\$8,135,894.14
Total for Liabilities	\$56,090,709.72	\$59,555,312.40	\$49,449,080.29
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$12,141,274.74	\$8,148,243.74	\$10,589,298.77
694 - Deferred Taxes	\$8,546,589.10	\$7,451,624.41	\$7,471,823.82
Total for Deferred Inflows of Resources	\$20,687,863.84	\$15,599,868.15	\$18,061,122.59
Total for Deferred Inflows	\$20,687,863.84	\$15,599,868.15	\$18,061,122.59
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$17,379.16	\$28,208.97	\$39,225.11
Total for Nonspendable Fund Balance	\$17,379.16	\$28,208.97	\$39,225.11

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Restricted Fund Balance			
878 - Capital Reserve	\$35,996,900.88	\$20,000,000.00	-
880 - Reserve For Tax Stabilization	\$2,024,470.51	\$2,000,000.00	-
899 - Other Restricted Fund Balance <i>Other Restricted Fund Balance</i>	\$2,076,557.39	\$1,735,836.78	\$1,320,350.89
Total for Restricted Fund Balance	\$40,097,928.78	\$23,735,836.78	\$1,320,350.89
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$8,104,756.00	\$0.00	\$9,469,946.00
915 - Assigned Unappropriated Fund Balance	\$17,952,403.83	\$5,949,032.96	\$7,222,813.11
Total for Assigned Fund Balance	\$26,057,159.83	\$5,949,032.96	\$16,692,759.11
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$51,349,169.24	\$69,310,243.12	\$61,663,937.94
Total for Unassigned Fund Balance	\$51,349,169.24	\$69,310,243.12	\$61,663,937.94
Total for Fund Balance	\$117,521,637.01	\$99,023,321.83	\$79,716,273.05
Total for Liabilities, Deferred Inflows and Fund Balances	\$194,300,210.57	\$174,178,502.38	\$147,226,475.93

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$68,032,059.42	\$66,536,788.63	\$65,428,870.02
Total for Property Taxes	\$68,032,059.42	\$66,536,788.63	\$65,428,870.02
Property Tax Items			
1051 - Gain From Sale of Tax Acquired Property	-	\$0.00	\$736,744.59
1081 - Other Payments In Lieu of Taxes	\$1,069,836.31	\$1,191,896.41	\$1,264,671.57
1090 - Interest and Penalties on Real Prop Taxes	\$2,581,752.61	\$2,516,026.64	\$2,532,910.52
Total for Property Tax Items	\$3,651,588.92	\$3,707,923.05	\$4,534,326.68
Non-Property Tax Items			
1110 - Sales and Use Tax	\$172,011,911.00	\$161,453,714.00	\$153,793,782.00
1113 - Tax on Hotel Room Occupancy	\$1,211,690.25	\$1,130,330.26	\$873,911.25
1115 - Town's Share of Sales Tax	-	-	\$0.00
1133 - Flat Racing Admissions Tax	\$446,906.42	\$458,984.54	\$370,951.64
1140 - Emergency Telephone System Surcharge	\$985,425.49	\$1,013,519.50	\$855,363.34
1150 - OTB Surtax	\$224,001.78	\$275,322.96	\$313,391.53
Total for Non-Property Tax Items	\$174,879,934.94	\$164,331,871.26	\$156,207,399.76
Departmental Income			
1230 - Treasurer Fees	\$66,098.72	\$48,437.62	\$37,061.75
1235 - Charges For Tax Advertising and Redemption	\$6,900.00	\$4,555.00	\$5,636.50

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
1255 - Clerk Fees	\$3,032,751.52	\$3,029,403.44	\$3,438,061.81
1260 - Personnel Fees	\$490,156.36	\$11,190.00	\$15,330.00
1289 - Other General Departmental Income	\$2,156,365.00	\$2,725,181.06	\$3,122,192.75
1510 - Sheriff Fees	\$308,076.15	\$297,658.55	\$194,500.63
1515 - Alternative to Incarceration Fees	\$1,953.45	\$1,545.92	\$1,026.33
1525 - Prisoner Charges	\$2,753.61	\$1,891.14	\$7,441.90
1550 - Public Pound Charges Dog Control Fees	\$154,838.83	\$105,251.36	\$235,317.00
1580 - Restitution Surcharge	\$4,617.57	\$3,985.38	\$6,647.70
1589 - Other Public Safety Departmental Income	\$156,725.00	\$120,000.00	\$130,372.71
1610 - Home Nursing Charges	-	\$262.50	\$13,035.50
1620 - Mental Health Fees	\$3,804,224.08	\$3,397,301.69	\$3,238,399.62
1621 - Early Intervention Fees for Services	\$1,504,292.30	\$1,529,956.36	\$961,499.49
1689 - Other Health Departmental Income	\$224,623.09	\$80,676.22	\$78,235.15
1770 - Airport Fees and Rentals	\$86,735.38	\$92,606.72	\$94,138.46
1801 - Repayment of Medical Assistance	\$24,411.08	\$18,771.36	\$183,745.66
1809 - Repayment of Family Assistance	\$89,674.07	\$99,912.95	\$195,495.84
1811 - Medical Incentive Earnings	\$369,902.07	\$107,262.49	\$352,255.04
1819 - Repayment of Child Care	\$83,365.38	\$98,813.23	\$120,149.05
1823 - Repayment of Juvenile Delinquent Care	-	\$0.00	\$9,006.56
1840 - Repayment of Safety Net Assistance	\$128,355.92	\$145,077.26	\$190,583.16
1962 - Sealer of Weights and Measures Fees	\$27,050.00	\$28,000.00	\$5,700.00
1972 - Charges Programs for the Aging	\$69,823.86	\$48,158.00	\$4,142.75
2115 - Planning Board Fees	\$39,074.14	\$22,500.00	\$22,500.00
Total for Departmental Income	\$12,832,767.58	\$12,018,398.25	\$12,662,475.36

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Intergovernmental Charges			
2215 - Election Service Charges	\$156,461.76	\$109,979.76	\$112,763.42
2260 - Public Safety Services Other Governments <i>Public Safety Services</i>	\$2,374,321.03	\$2,174,438.49	\$2,303,799.43
2300 - Transportation Services Other Governments	-	-	\$0.00
2350 - Youth Recreation Services Other Governments <i>Other Govts Youth Recreation Services</i>	\$1,665,644.14	\$2,002,547.58	\$1,650,904.58
2351 - Programs for Aging Other Governments <i>Other Govts Programs for Aging</i>	\$84,972.00	\$66,952.00	\$62,384.00
2389 - Miscellaneous Revenue Other Governments <i>Miscellaneous Revenue, Towns & Cities</i>	\$386,264.06	\$363,021.15	\$2,078,184.88
Total for Intergovernmental Charges	\$4,667,662.99	\$4,716,938.98	\$6,208,036.31
Use of Money and Property			
2401 - Interest and Earnings	\$4,961,817.57	\$1,001,144.71	\$148,716.28
2410 - Rental of Real Property	\$292,833.14	\$187,141.88	\$159,029.21
2450 - Commissions	\$132,891.08	\$259,254.60	\$123,950.86
Total for Use of Money and Property	\$5,387,541.79	\$1,447,541.19	\$431,696.35
Licenses and Permits			
2530 - Games of Chance	-	\$0.00	\$15.00
2545 - Licenses Other	\$111,799.00	\$158,351.00	\$105,303.00
Total for Licenses and Permits	\$111,799.00	\$158,351.00	\$105,318.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$540.00	\$1,584.00	\$1,147.50
2615 - Stop DWI Fines	\$254,054.97	\$210,094.02	\$259,157.48

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2620 - Forfeitures of Deposits	-	-	\$0.00
2625 - Forfeiture of Crime Proceeds	\$3,441.00	\$2,617.80	\$4,284.00
Total for Fines and Forfeitures	\$258,035.97	\$214,295.82	\$264,588.98
Sales of Property and Compensation for Loss			
2652 - Sales of Forest Products	\$64,938.37	\$131,946.47	\$150,136.78
2655 - Sales Other	\$36,788.00	\$44,035.50	\$53,434.50
2660 - Sales of Real Property	-	\$0.00	\$2,800,100.00
2665 - Sales of Equipment	\$128,027.00	\$95,753.50	\$40,294.00
2680 - Insurance Recoveries	\$36,609.83	\$70,974.31	\$92,832.78
2690 - Other Compensation For Loss	\$2,252,186.35	\$2,384,288.24	\$2,323,817.80
Total for Sales of Property and Compensation for Loss	\$2,518,549.55	\$2,726,998.02	\$5,460,615.86
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$790,687.58	\$403,666.80	\$640,455.98
2710 - Premium on Obligations	-	\$0.00	-
2725 - VLT Tribal State Compact Moneys	-	\$0.00	\$891,477.70
2770 - Unclassified <i>Opiod, Medical Marijuana, and Other Misc Revenues</i>	\$364,657.12	\$349,688.77	\$78,138.23
Total for Other Revenues	\$1,155,344.70	\$753,355.57	\$1,610,071.91
State Aid			
3001 - State Aid Revenue Sharing	\$1,947,448.04	\$1,829,703.93	\$1,421,832.63
3021 - State Aid Court Facilities	\$270,193.00	\$600,396.00	\$446,464.00
3025 - State Aid Indigent Legal Services Fund	\$1,844,644.74	\$1,828,814.68	\$1,143,320.43
3030 - State Aid District Attorney Salaries	\$72,189.00	\$72,189.00	\$86,627.00

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
3089 - State Aid Other <i>State/Legislative Grants and Other State Aid</i>	\$2,481,482.58	\$1,243,158.98	\$243,602.54
3277 - State Aid Education of Handicapped Child	\$6,764,733.52	\$5,575,502.94	\$8,752,154.83
3289 - State Aid Other Education <i>State Aid, Other Education</i>	\$469,893.06	\$412,180.29	\$519,936.94
3310 - State Aid Probation Services	\$481,376.40	\$408,563.00	\$785,278.00
3315 - State Aid Navigation Law Enforcement	-	\$143,931.31	\$38,023.32
3389 - State Aid Other Public Safety	\$2,306,562.26	\$1,629,463.98	\$1,148,645.53
3401 - State Aid Public Health	\$1,856,509.81	\$1,229,461.06	\$1,388,613.56
3446 - State Aid Handicapped Children	-	-	\$0.00
3449 - State Aid Early Intervention	\$1,235,015.22	\$1,190,082.04	\$898,826.57
3450 - State Aid Public Health Other	\$7,785.84	-	\$0.00
3472 - State Aid Special Health Programs	\$12,276.75	\$7,817.00	\$24,499.65
3489 - State Aid Other Health	\$46,520.78	\$24,121.30	\$12,698.58
3490 - State Aid Mental Health	\$5,544,999.77	\$4,176,255.75	\$4,278,813.27
3594 - State Aid Bus and Other Mass Transportation	\$2,025,839.82	\$2,393.00	\$4,107.89
3609 - State Aid Family Assistance	-	\$95.00	-
3610 - State Aid Social Services Administration	\$8,255,211.50	\$6,010,707.00	\$3,464,090.00
3619 - State Aid Child Care	\$2,702,655.28	\$2,600,121.90	\$3,424,307.52
3623 - State Aid Juvenile Delinquent	\$390,317.70	\$358,173.53	\$608,238.64
3640 - State Aid Safety Net	\$466,182.00	\$432,570.00	\$406,780.00
3642 - State Aid Emergency Aid For Adults	\$6,384.04	\$3,713.00	\$1,161.00
3655 - State Aid Day Care	-	-	\$0.00
3689 - State Aid Other Social Services	\$686,199.29	\$615,359.99	\$606,365.50
3710 - State Aid Veterans Service Agencies	\$30,000.00	\$30,000.00	\$18,000.00
3772 - State Aid Programs for Aging	\$1,260,380.32	\$1,453,779.52	\$1,346,541.76

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
3789 - State Aid Economic Assistance	\$748,093.29	\$279,302.74	\$542,748.88
3820 - State Aid Youth Programs	\$647,846.00	\$276,005.79	\$435,488.83
3889 - State Aid Other Culture and Recreation	\$79,154.22	\$109,132.80	\$57,792.00
3989 - State Aid Other Home and Community Service	\$6,011.71	\$18,005.92	\$45,573.25
Total for State Aid	\$42,645,905.94	\$32,561,001.45	\$32,150,532.12
Federal Aid			
4089 - Federal Aid Other	\$13,052,577.85	\$12,129,999.74	\$16,717,557.53
4320 - Federal Aid Crime Control	-	-	\$0.00
4401 - Federal Aid Public Health	\$2,038,962.00	\$2,377,774.34	\$883,827.63
4451 - Federal Aid Early Intervention	\$90,377.00	\$33,597.00	\$74,531.00
4488 - Federal Aid Alcohol Addiction Control Program	\$28,587.50	\$22,088.00	\$22,033.00
4489 - Federal Aid Other Health	\$1,132,585.05	\$1,114,611.98	\$636,968.96
4592 - Federal Aid Airport Capital Projects	\$333,247.88	\$1,199,974.55	\$5,949,346.11
4601 - Federal Aid Medicaid Assistance	\$277,400.00	\$175,758.00	\$253,891.00
4609 - Federal Aid Family Assistance	\$1,247,082.00	\$1,586,146.00	\$1,245,227.00
4610 - Federal Aid Social Services Administration	\$4,448,215.50	\$5,548,321.00	\$4,541,031.00
4611 - Federal Aid Food Stamp Program Administration	\$1,526,297.00	\$1,855,136.00	\$1,442,964.00
4615 - Federal Aid Flexible Fund for Family Services FFFS	\$3,341,720.00	\$3,508,536.00	\$5,345,852.00
4641 - Federal Aid Home Energy Assistance	\$740,626.93	\$863,982.42	\$1,110,739.54
4689 - Federal Aid Other Social Services	\$1,252,858.06	\$2,960,377.00	\$1,505,603.41
4772 - Federal Aid Programs for Aging	\$222,162.99	\$245,567.30	\$204,294.93
4789 - Federal Aid Other Economic Assistance and Opportunities	\$364,103.95	\$102,571.00	\$126,008.39
Total for Federal Aid	\$30,096,803.71	\$33,724,440.33	\$40,059,875.50

County of Saratoga
 Annual Financial Report
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**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues	\$346,237,994.51	\$322,897,903.55	\$325,123,806.85
Other Sources			
Proceeds of Obligations			
5730 - Bond Anticipation Notes	-	\$0.00	-
5781 - Subscription-Based IT Arrangement	\$495,722.94	-	-
5788 - Leases	\$3,542,092.36	-	-
Total for Proceeds of Obligations	\$4,037,815.30	\$0.00	\$0.00
Total for Other Sources	\$4,037,815.30	\$0.00	\$0.00
Total for Revenues and Other Sources	\$350,275,809.81	\$322,897,903.55	\$325,123,806.85

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$478,571.40	\$473,711.04	\$460,549.82
10102 - Legislative Board - Equipment and Capital Outlay	-	\$811.86	\$1,226.74
10104 - Legislative Board - Contractual	\$63,755.16	\$54,154.68	\$53,563.94
10108 - Legislative Board - Employee Benefits	\$415,451.96	\$452,633.10	\$447,353.63
10401 - Clerk of the Legislative Board - Personal Services	\$159,554.15	\$154,382.75	\$161,484.16
10402 - Clerk of the Legislative Board - Equipment and Capital Outlay	-	\$0.00	\$423.28
10404 - Clerk of the Legislative Board - Contractual	\$20,079.75	\$12,788.36	\$19,242.69
10408 - Clerk of the Legislative Board - Employee Benefits	\$113,064.68	\$112,458.15	\$119,182.78
Total for Legislative Board	\$1,250,477.10	\$1,260,939.94	\$1,263,027.04
Judicial			
11651 - District Attorney - Personal Services	\$3,631,846.66	\$3,332,834.45	\$3,291,017.66
11652 - District Attorney - Equipment and Capital Outlay	\$396,648.77	\$15,313.62	\$25,640.53
11654 - District Attorney - Contractual	\$485,720.73	\$309,436.17	\$349,555.52
11658 - District Attorney - Employee Benefits	\$1,302,126.60	\$1,282,345.01	\$1,445,072.42
11701 - Public Defender - Personal Services	\$2,202,470.80	\$1,889,869.31	\$1,749,617.05
11702 - Public Defender - Equipment and Capital Outlay	\$52,584.74	\$6,224.75	\$11,225.58
11704 - Public Defender - Contractual	\$869,516.81	\$688,613.91	\$601,076.01
11708 - Public Defender - Employee Benefits	\$867,556.55	\$758,471.52	\$715,103.03

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
11851 - Med Examiners/Coroners - Personal Services	\$80,593.20	\$78,975.02	\$62,619.44
11852 - Med Examiners/Coroners - Equipment and Capital Outlay	-	-	\$0.00
11854 - Med Examiners/Coroners - Contractual	\$453,304.51	\$519,270.51	\$376,954.81
11858 - Med Examiners/Coroners - Employee Benefits	\$29,430.96	\$22,546.68	\$22,101.15
Total for Judicial	\$10,371,800.33	\$8,903,900.95	\$8,649,983.20
Executive			
12301 - Municipal Executive - Personal Services	\$700,157.70	\$628,253.07	\$532,149.88
12302 - Municipal Executive - Equipment and Capital Outlay	\$5,520.63	\$174,472.56	\$11,554.76
12304 - Municipal Executive - Contractual	\$432,286.92	\$341,638.85	\$239,848.33
12308 - Municipal Executive - Employee Benefits	\$315,400.64	\$281,011.84	\$262,425.82
Total for Executive	\$1,453,365.89	\$1,425,376.32	\$1,045,978.79
Finance			
13201 - Auditor - Personal Services	\$326,088.34	\$265,791.22	\$297,921.94
13202 - Auditor - Equipment and Capital Outlay	-	\$3,262.20	\$0.00
13204 - Auditor - Contractual	\$672.20	\$2,938.08	\$6,283.72
13208 - Auditor - Employee Benefits	\$158,625.86	\$143,455.87	\$174,584.67
13251 - Treasurer - Personal Services	\$1,083,596.36	\$912,959.12	\$769,363.98
13252 - Treasurer - Equipment and Capital Outlay	\$1,623.72	\$9,599.46	\$4,144.28
13254 - Treasurer - Contractual	\$351,311.91	\$241,239.46	\$228,995.59
13258 - Treasurer - Employee Benefits	\$520,044.32	\$492,106.03	\$464,494.72
13451 - Purchasing - Personal Services	\$261,047.91	\$240,699.35	\$237,726.24
13452 - Purchasing - Equipment and Capital Outlay	-	\$0.00	\$0.00
13454 - Purchasing - Contractual	\$6,398.91	\$13,583.66	\$7,826.10

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13458 - Purchasing - Employee Benefits	\$167,540.07	\$163,016.85	\$175,979.40
13551 - Assessment - Personal Services	\$608,646.62	\$586,927.51	\$608,941.95
13552 - Assessment - Equipment and Capital Outlay	-	\$525.00	\$785.04
13554 - Assessment - Contractual	\$65,035.60	\$73,140.26	\$63,228.69
13558 - Assessment - Employee Benefits	\$341,219.98	\$338,135.95	\$370,423.57
13644 - Expenditures on Property Acquired for Taxes - Contractual	-	\$73.63	\$240.99
Total for Finance	\$3,891,851.80	\$3,487,453.65	\$3,410,940.88
Municipal Staff			
14101 - Clerk - Personal Services	\$2,531,687.98	\$2,311,550.34	\$2,447,144.20
14102 - Clerk - Equipment and Capital Outlay	\$228,206.23	\$290,761.84	\$195,087.00
14104 - Clerk - Contractual	\$219,531.32	\$370,656.88	\$329,681.78
14108 - Clerk - Employee Benefits	\$1,444,648.02	\$1,356,288.11	\$1,458,490.70
14201 - Law - Personal Services	\$819,690.53	\$593,984.80	\$461,095.50
14202 - Law - Equipment and Capital Outlay	\$430.14	\$23,463.57	\$0.00
14204 - Law - Contractual	\$68,123.56	\$78,812.17	\$86,107.74
14208 - Law - Employee Benefits	\$335,901.67	\$238,052.55	\$224,997.29
14301 - Personnel - Personal Services	\$650,893.10	\$568,031.82	\$626,310.80
14302 - Personnel - Equipment and Capital Outlay	\$503.88	\$5,494.96	\$0.00
14304 - Personnel - Contractual	\$211,952.49	\$171,391.22	\$260,937.08
14308 - Personnel - Employee Benefits	\$338,718.89	\$307,365.88	\$420,753.41
14501 - Elections - Personal Services	\$716,617.01	\$739,518.94	\$650,624.36
14502 - Elections - Equipment and Capital Outlay	-	\$3,316.38	\$369.77
14504 - Elections - Contractual	\$677,949.88	\$1,156,603.07	\$648,874.62
14508 - Elections - Employee Benefits	\$305,568.11	\$296,099.97	\$321,831.92

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Municipal Staff	\$8,550,422.81	\$8,511,392.50	\$8,132,306.17
Shared Services			
16201 - Operation of Plant - Personal Services	\$2,356,817.68	\$2,756,748.43	\$2,786,576.27
16202 - Operation of Plant - Equipment and Capital Outlay	\$448,358.57	\$1,883,389.79	\$276,964.03
16204 - Operation of Plant - Contractual	\$1,245,832.21	\$1,124,066.74	\$989,214.75
16208 - Operation of Plant - Employee Benefits	\$1,277,517.01	\$1,499,906.31	\$1,591,910.17
16404 - Central Garage - Contractual	\$389,036.43	\$470,139.39	\$336,682.41
16501 - Central Communication System - Personal Services	-	\$0.00	\$0.00
16502 - Central Communication System - Equipment and Capital Outlay	\$7,263.12	\$106,110.12	\$105,861.36
16504 - Central Communication System - Contractual	\$49,252.71	\$51,644.79	\$74,823.28
16508 - Central Communication System - Employee Benefits	\$5,352.12	\$6,810.87	\$6,775.70
16601 - Central Storeroom - Personal Services	\$49,418.13	\$46,105.80	\$46,602.99
16604 - Central Storeroom - Contractual	\$6,337.19	\$4,104.16	\$1,936.85
16608 - Central Storeroom - Employee Benefits	\$20,948.66	\$21,189.64	\$22,227.79
16701 - Central Printing and Mailing - Personal Services	\$97,992.60	\$93,786.94	\$89,095.15
16702 - Central Printing and Mailing - Equipment and Capital Outlay	-	-	\$0.00
16704 - Central Printing and Mailing - Contractual	\$267,565.92	\$267,829.22	\$257,376.54
16708 - Central Printing and Mailing - Employee Benefits	\$79,027.27	\$84,515.01	\$88,195.67
16801 - Central Data Processing - Personal Services	\$1,056,827.37	\$913,906.03	\$864,422.61
16802 - Central Data Processing - Equipment and Capital Outlay	\$451,597.63	\$220,806.40	\$711,372.52
16804 - Central Data Processing - Contractual	\$828,189.98	\$901,887.06	\$527,695.36
16808 - Central Data Processing - Employee Benefits	\$470,523.77	\$426,680.86	\$440,317.31
Total for Shared Services	\$9,107,858.37	\$10,879,627.56	\$9,218,050.76

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Special Items			
19104 - Unallocated Insurance - Contractual	\$1,403,880.90	\$1,133,913.74	\$1,047,215.00
19304 - Judgements and Claims - Contractual	\$88,927.95	\$82,425.37	\$110,930.41
19854 - Distribution Of Sales Tax - Contractual	\$83,642,432.00	\$82,812,387.00	\$74,801,785.00
Total for Special Items	\$85,135,240.85	\$84,028,726.11	\$75,959,930.41
Total for General Government Support	\$119,761,017.15	\$118,497,417.03	\$107,680,217.25
Education			
Community College			
24904 - Community College Tuition - Contractual	\$10,524,987.92	\$9,760,597.00	\$9,721,509.73
Total for Community College	\$10,524,987.92	\$9,760,597.00	\$9,721,509.73
Other Educational Expenditures			
29604 - Education of Handicapped Children - Contractual	\$19,743,398.39	\$16,097,712.65	\$12,255,348.92
Total for Other Educational Expenditures	\$19,743,398.39	\$16,097,712.65	\$12,255,348.92
Total for Education	\$30,268,386.31	\$25,858,309.65	\$21,976,858.65
Public Safety			
Administration			
30204 - Public Safety Communication Systems - Contractual	\$13,868.75	\$107,660.87	\$51,769.69
Total for Administration	\$13,868.75	\$107,660.87	\$51,769.69
Law Enforcement			

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
31101 - Sheriff - Personal Services	\$13,483,829.65	\$13,491,046.79	\$12,000,944.23
31102 - Sheriff - Equipment and Capital Outlay	\$1,982,031.71	\$2,149,954.73	\$366,109.49
31104 - Sheriff - Contractual	\$1,618,198.78	\$2,532,754.92	\$1,493,230.78
31108 - Sheriff - Employee Benefits	\$8,668,497.30	\$6,502,110.66	\$6,787,696.40
31401 - Probation - Personal Services	\$1,558,946.93	\$1,581,633.37	\$1,727,526.81
31402 - Probation - Equipment and Capital Outlay	-	\$6,912.99	\$919.04
31404 - Probation - Contractual	\$243,900.40	\$269,510.37	\$214,773.80
31408 - Probation - Employee Benefits	\$816,214.90	\$884,747.17	\$1,029,894.49
31501 - Jail - Personal Services	\$10,329,465.39	\$9,542,365.63	\$9,267,635.40
31502 - Jail - Equipment and Capital Outlay	\$1,206,113.16	\$263,705.22	\$853,296.19
31504 - Jail - Contractual	\$2,309,482.21	\$1,761,585.59	\$1,602,437.39
31508 - Jail - Employee Benefits	\$4,743,943.32	\$4,778,395.47	\$5,029,424.94
Total for Law Enforcement	\$46,960,623.75	\$43,764,722.91	\$40,373,888.96
Traffic Control			
33151 - STOP DWI - Personal Services	\$4,400.24	\$4,129.16	\$12,111.06
33152 - STOP DWI - Equipment and Capital Outlay	-	\$0.00	\$3,000.00
33154 - STOP DWI - Contractual	\$266,286.17	\$193,493.33	\$210,497.25
33158 - STOP DWI - Employee Benefits	\$687.52	\$874.12	\$952.48
Total for Traffic Control	\$271,373.93	\$198,496.61	\$226,560.79
Fire Protection			
34101 - Fire Protection - Personal Services	\$76,844.00	\$73,583.60	\$72,422.13
34102 - Fire Protection - Equipment and Capital Outlay	-	\$0.00	\$0.00
34104 - Fire Protection - Contractual	\$368,375.12	\$451,655.57	\$409,308.19

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
34108 - Fire Protection - Employee Benefits	\$38,984.42	\$39,650.29	\$41,676.08
Total for Fire Protection	\$484,203.54	\$564,889.46	\$523,406.40
Animal Control			
35101 - Dog Control - Personal Services	\$1,010,520.27	\$982,354.30	\$928,217.31
35102 - Dog Control - Equipment and Capital Outlay	\$45,767.90	\$171,702.69	\$7,416.98
35104 - Dog Control - Contractual	\$342,537.82	\$315,328.02	\$266,243.57
35108 - Dog Control - Employee Benefits	\$324,687.88	\$336,763.59	\$350,924.49
Total for Animal Control	\$1,723,513.87	\$1,806,148.60	\$1,552,802.35
Other Public Safety			
36204 - Safety Inspection - Contractual	\$520.00	\$1,304.00	\$761.38
36401 - Civil Defense - Personal Services	\$266,601.25	\$276,756.72	\$290,775.91
36402 - Civil Defense - Equipment and Capital Outlay	\$3,794,283.57	\$2,031,066.49	\$277,984.22
36404 - Civil Defense - Contractual	\$1,084,465.09	\$1,176,693.81	\$1,554,562.75
36408 - Civil Defense - Employee Benefits	\$88,377.52	\$90,803.45	\$102,998.48
Total for Other Public Safety	\$5,234,247.43	\$3,576,624.47	\$2,227,082.74
Total for Public Safety	\$54,687,831.27	\$50,018,542.92	\$44,955,510.93
Health			
Public Health Program			
40101 - Public Health - Personal Services	\$3,386,250.48	\$2,785,548.03	\$2,737,368.30
40102 - Public Health - Equipment and Capital Outlay	\$215,176.64	\$87,975.09	\$51,567.41
40104 - Public Health - Contractual	\$1,529,715.67	\$1,769,628.30	\$1,683,818.38

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
40108 - Public Health - Employee Benefits	\$1,784,491.07	\$1,725,096.61	\$1,739,019.42
40174 - Medical Assistance Clinic - Contractual	\$75,498.84	\$96,195.83	\$99,600.33
40594 - Early Intervention Program - Contractual	-	\$0.00	\$1,821,529.74
Total for Public Health Program	\$6,991,132.70	\$6,464,443.86	\$8,132,903.58
Mental Health			
43101 - Mental Health Administration - Personal Services	\$2,633,010.93	\$2,588,226.27	\$2,498,601.08
43102 - Mental Health Administration - Equipment and Capital Outlay	\$3,522,896.15	\$2,929.31	\$6,961.75
43104 - Mental Health Administration - Contractual	\$2,027,652.43	\$2,020,366.39	\$1,999,151.95
43108 - Mental Health Administration - Employee Benefits	\$1,266,490.55	\$1,261,676.77	\$1,345,493.09
43201 - Mental Health Programs - Personal Services	\$917,762.40	\$910,414.37	\$850,458.37
43202 - Mental Health Programs - Equipment and Capital Outlay	\$1,783.23	\$16,035.45	\$1,548.31
43204 - Mental Health Programs - Contractual	\$276,579.84	\$514,852.55	\$371,796.84
43208 - Mental Health Programs - Employee Benefits	\$531,924.17	\$553,720.79	\$553,886.96
43224 - Contracted Mental Health Services - Contractual	\$3,572,423.30	\$3,631,372.46	\$2,828,981.07
43304 - Mental Illness - Contractual	\$521,552.11	\$408,183.09	\$930,562.93
Total for Mental Health	\$15,272,075.11	\$11,907,777.45	\$11,387,442.35
Other Health			
45301 - Public Nursing Home - Personal Services	-	-	\$0.00
45304 - Public Nursing Home - Contractual	-	-	\$0.00
45308 - Public Nursing Home - Employee Benefits	\$1,273,314.28	\$1,321,016.15	\$1,416,212.89
Total for Other Health	\$1,273,314.28	\$1,321,016.15	\$1,416,212.89
Total for Health	\$23,536,522.09	\$19,693,237.46	\$20,936,558.82

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Transportation			
Public Transportation			
56152 - Joint Airport - Equipment and Capital Outlay	\$3,564,398.46	\$1,008,121.97	\$6,318,123.48
56154 - Joint Airport - Contractual	\$70,297.63	\$26,288.41	\$67,701.30
56304 - Bus Operations - Contractual	\$77,448.00	\$77,735.25	\$90,386.55
Total for Public Transportation	\$3,712,144.09	\$1,112,145.63	\$6,476,211.33
Total for Transportation	\$3,712,144.09	\$1,112,145.63	\$6,476,211.33
Economic Assistance and Opportunity			
Social Services Programs			
60101 - Social Services Administration - Personal Services	\$5,702,282.71	\$6,085,101.02	\$5,997,790.87
60102 - Social Services Administration - Equipment and Capital Outlay	\$3,826.37	\$8,416.61	\$49,415.80
60104 - Social Services Administration - Contractual	\$1,011,284.25	\$853,051.97	\$767,534.57
60108 - Social Services Administration - Employee Benefits	\$3,481,917.36	\$3,774,882.33	\$3,963,633.65
60701 - Services for Recipients - Personal Services	\$4,447,706.51	\$4,402,874.39	\$4,586,958.76
60702 - Services for Recipients - Equipment and Capital Outlay	\$6,327.85	\$6,815.56	\$16,942.26
60704 - Services for Recipients - Contractual	\$5,768,463.84	\$3,986,080.22	\$3,428,866.69
60708 - Services for Recipients - Employee Benefits	\$2,259,082.54	\$2,331,313.70	\$2,717,764.97
61004 - Medicaid to State - Contractual	\$21,784,245.00	\$19,908,366.00	\$19,555,230.00
61094 - Family Assistance - Contractual	\$3,359,666.22	\$3,921,082.98	\$3,851,948.44
61194 - Child Care - Contractual	\$6,103,553.75	\$5,198,507.07	\$4,778,916.82
61234 - Juvenile Delinquent - Contractual	-	\$0.00	\$1,941.12
61294 - State Training School - Contractual	\$739,586.40	\$712,766.23	\$717,223.66

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
61404 - Safety Net - Contractual	\$1,870,186.29	\$1,571,020.95	\$1,440,675.79
61411 - Home Energy Assistance - Personal Services	\$270,905.20	\$260,290.64	\$241,508.27
61412 - Home Energy Assistance - Equipment and Capital Outlay	-	\$18,158.30	\$3,529.70
61414 - Home Energy Assistance - Contractual	\$80,073.44	\$10,346.17	\$143,520.87
61418 - Home Energy Assistance - Employee Benefits	\$113,591.49	\$118,457.66	\$136,434.13
61424 - Emergency Aid For Adults - Contractual	\$13,476.97	\$4,048.42	\$3,745.27
Total for Social Services Programs	\$57,016,176.19	\$53,171,580.22	\$52,403,581.64
Economic Opportunity and Development			
63264 - Economic Opportunity Programs, Other - Contractual <i>Economic Development, Local Assistance & Other Contractual</i>	\$1,252,614.80	\$914,187.42	\$936,522.50
64104 - Publicity - Contractual	\$1,134.62	\$849.41	\$940.28
65101 - Veterans Service - Personal Services	\$212,616.92	\$203,772.99	\$197,983.90
65102 - Veterans Service - Equipment and Capital Outlay	-	\$0.00	\$0.00
65104 - Veterans Service - Contractual	\$11,068.28	\$23,778.14	\$71,843.51
65108 - Veterans Service - Employee Benefits	\$82,888.50	\$85,190.41	\$94,475.55
66101 - Consumer Affairs - Personal Services	\$136,061.64	\$130,586.97	\$126,671.02
66102 - Consumer Affairs - Equipment and Capital Outlay	-	\$29,623.72	-
66104 - Consumer Affairs - Contractual	\$3,573.24	\$7,926.62	\$4,192.05
66108 - Consumer Affairs - Employee Benefits	\$83,954.08	\$77,860.12	\$75,647.88
67721 - Programs for the Aging - Personal Services	\$1,092,416.02	\$1,128,189.02	\$914,413.66
67722 - Programs for the Aging - Equipment and Capital Outlay	\$5,220.16	\$2,677.57	\$25,335.95
67724 - Programs for the Aging - Contractual	\$1,967,870.85	\$1,838,741.07	\$1,578,767.58
67728 - Programs for the Aging - Employee Benefits	\$467,609.09	\$494,855.31	\$443,656.08
Total for Economic Opportunity and Development	\$5,317,028.20	\$4,938,238.77	\$4,470,449.96

County of Saratoga
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Economic Assistance and Opportunity	\$62,333,204.39	\$58,109,818.99	\$56,874,031.60
Culture and Recreation			
Recreation			
73101 - Youth Programs - Personal Services	\$238,585.08	\$110,736.25	\$362,733.39
73104 - Youth Programs - Contractual	\$202,954.79	\$237,741.83	\$429,271.54
73108 - Youth Programs - Employee Benefits	\$48,885.31	\$16,038.06	\$210,409.57
Total for Recreation	\$490,425.18	\$364,516.14	\$1,002,414.50
Culture			
74104 - Library - Contractual	\$35,000.00	\$15,000.00	\$35,000.00
75101 - Historian - Personal Services	\$76,879.04	\$69,269.20	\$53,924.40
75102 - Historian - Equipment and Capital Outlay	\$7,740.59	\$9,081.06	\$0.00
75104 - Historian - Contractual	\$6,141.82	\$10,566.25	\$7,287.40
75108 - Historian - Employee Benefits	\$39,877.29	\$34,626.23	\$30,518.50
79894 - Culture And Recreation, Other - Contractual <i>Other Culture and Recreation</i>	\$235,000.00	\$5,806,292.80	\$82,792.00
Total for Culture	\$400,638.74	\$5,944,835.54	\$209,522.30
Total for Culture and Recreation	\$891,063.92	\$6,309,351.68	\$1,211,936.80
Home and Community Services			
General Environment			
80201 - Planning and Surveys - Personal Services	\$415,700.13	\$374,262.84	\$355,771.24
80202 - Planning and Surveys - Equipment and Capital Outlay	\$48,539.87	\$305,882.46	\$330,137.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
80204 - Planning and Surveys - Contractual	\$1,222,731.82	\$541,088.37	\$450,551.85
80208 - Planning and Surveys - Employee Benefits	\$247,831.38	\$209,954.29	\$219,597.88
80254 - Joint Planning Board - Contractual	\$58,431.00	\$56,539.00	\$53,847.00
Total for General Environment	\$1,993,234.20	\$1,487,726.96	\$1,409,904.97
Natural Resources			
87104 - Conservation - Contractual	\$1,216,004.00	\$1,209,396.32	\$1,203,122.00
87204 - Fish and Game - Contractual	\$3,984.00	\$3,984.00	\$3,857.00
87504 - Agriculture and Livestock - Contractual	\$1,457,744.00	\$1,351,889.00	\$1,282,434.98
Total for Natural Resources	\$2,677,732.00	\$2,565,269.32	\$2,489,413.98
Total for Home and Community Services	\$4,670,966.20	\$4,052,996.28	\$3,899,318.95
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$1,755,000.00	\$1,700,000.00	\$1,650,000.00
97107 - Serial Bonds - Debt Interest	\$734,372.00	\$795,529.40	\$854,830.40
97307 - Bond Anticipation Notes - Debt Interest	\$278,987.00	-	-
97816 - Subscription-Based IT Arrangement - Debt Principal	\$857,812.30	-	-
97817 - Subscription-Based IT Arrangement - Debt Interest	\$58,355.76	-	-
97886 - Leases - Debt Principal	\$781,295.44	-	-
97887 - Leases - Debt Interest	\$44,075.96	-	-
Total for Debt Service	\$4,509,898.46	\$2,495,529.40	\$2,504,830.40
Total for Debt Service	\$4,509,898.46	\$2,495,529.40	\$2,504,830.40

County of Saratoga
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**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$304,371,033.88	\$286,147,349.04	\$266,515,474.73
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfers to D, DM and H funds</i>	\$27,479,281.75	\$17,443,504.79	\$17,205,120.87
Total for Interfund Transfers	\$27,479,281.75	\$17,443,504.79	\$17,205,120.87
Total for Interfund Transfers	\$27,479,281.75	\$17,443,504.79	\$17,205,120.87
Total for Other Uses	\$27,479,281.75	\$17,443,504.79	\$17,205,120.87
Total for Expenditures and Other Uses	\$331,850,315.63	\$303,590,853.83	\$283,720,595.60

County of Saratoga
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**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$99,023,322.77	\$79,716,273.05	\$38,328,061.97
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$72,821.00	\$0.00	\$0.00
<i>Prior Period Adjustment - GASB 87 lease receivable correction</i>			
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$0.94	\$0.00	\$15,000.17
<i>Pennies rounding</i>			
8022 - Restated Fund Balance - Beginning of Year	\$99,096,142.83	\$79,716,273.05	\$38,313,061.80
Add Revenues and Other Sources	\$350,275,809.81	\$322,897,903.55	\$325,123,806.85
Deduct Expenditures and Other Uses	\$331,850,315.63	\$303,590,853.83	\$283,720,595.60
8029 - Fund Balance - End of Year	\$117,521,637.01	\$99,023,322.77	\$79,716,273.05

County of Saratoga
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**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$72,074,826.00	\$69,585,420.00	\$67,087,564.00
1099 - Est Rev - Property Tax Items	\$3,805,000.00	\$4,328,517.00	\$4,005,000.00
1199 - Est Rev - Non-Property Tax Items	\$167,955,000.00	\$152,676,096.00	\$143,411,096.00
1299 - Est Rev - Departmental Income	-	\$12,254,305.00	\$11,308,569.00
2399 - Est Rev - Intergovernmental Charges	\$5,350,146.00	\$5,145,282.00	\$4,822,414.00
2499 - Est Rev - Use of Money and Property	\$4,292,836.00	\$687,402.00	\$670,465.00
2599 - Est Rev - Licenses and Permits	\$150,000.00	\$130,000.00	\$100,000.00
2649 - Est Rev - Fines and Forfeitures	\$270,850.00	\$286,555.00	\$230,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$2,365,000.00	\$2,435,000.00	\$2,390,000.00
2799 - Est Rev - Other Revenues	\$929,829.00	\$751,130.00	\$25,305,760.00
2801 - Est Rev - Interfund Revenues	-	\$0.00	\$0.00
3099 - Est Rev - State Aid	\$38,406,481.00	\$38,362,458.00	\$30,745,900.00
4099 - Est Rev - Federal Aid	\$25,394,353.00	\$24,497,661.00	\$20,625,660.00
Total for Estimated Revenue	\$320,994,321.00	\$311,139,826.00	\$310,702,428.00
Estimated Other Sources			
5799 - Est Rev - Proceeds of Obligations	-	-	\$0.00
599 - Appropriated Fund Balance	\$8,104,756.00	\$0.00	\$9,469,946.00
Total for Estimated Other Sources	\$8,104,756.00	\$0.00	\$9,469,946.00
Total for Estimated Revenues and Other Sources	\$329,099,077.00	\$311,139,826.00	\$320,172,374.00

County of Saratoga
Annual Financial Report
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**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$134,662,553.49	\$116,753,304.00	\$115,293,500.00
2999 - App - Education	\$33,055,181.00	\$30,232,943.00	\$26,228,429.00
3999 - App - Public Safety	\$53,853,759.00	\$47,086,332.00	\$55,357,712.00
4999 - App - Health	\$18,949,268.17	\$20,406,522.00	\$22,388,214.00
5999 - App - Transportation	\$845,990.00	\$897,964.00	\$3,495,900.00
6999 - App - Economic Assistance and Opportunity	\$70,392,321.00	\$66,517,288.00	\$65,748,343.00
7999 - App - Culture and Recreation	\$1,018,323.46	\$719,280.00	\$529,937.00
8999 - App - Home and Community Services	\$5,004,267.00	\$4,929,785.00	\$7,950,759.00
9899 - App - Debt Service	\$3,133,972.00	\$2,763,772.00	\$2,492,686.00
Total for Estimated Appropriations	\$320,915,635.12	\$290,307,190.00	\$299,485,480.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$21,442,924.00	\$20,832,636.00	\$20,686,894.00
Total for Estimated Other Uses	\$21,442,924.00	\$20,832,636.00	\$20,686,894.00
Total for Estimated Appropriations and Other Uses	\$342,358,559.12	\$311,139,826.00	\$320,172,374.00

County of Saratoga
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**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$0.00	\$36,456.23
210 - Petty Cash	\$150.00	\$150.00	\$150.00
Total for Cash and Cash Equivalents	\$150.00	\$150.00	\$36,606.23
Net Other Receivables			
380 - Accounts Receivable	\$17,549.20	\$13,233.04	\$2.50
Total for Net Other Receivables	\$17,549.20	\$13,233.04	\$2.50
Total for Assets	\$17,699.20	\$13,383.04	\$36,608.73
Total for Assets and Deferred Outflows	\$17,699.20	\$13,383.04	\$36,608.73

County of Saratoga
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**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$9,893.27	\$11,334.85	\$24,660.42
Total for Payables	\$9,893.27	\$11,334.85	\$24,660.42
Due to			
630 - Due To Other Funds	\$7,805.93	\$2,048.19	-
Total for Due to	\$7,805.93	\$2,048.19	\$0.00
Total for Liabilities	\$17,699.20	\$13,383.04	\$24,660.42
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$0.00	\$11,948.31
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$11,948.31
Total for Deferred Inflows	\$0.00	\$0.00	\$11,948.31
Total for Liabilities, Deferred Inflows and Fund Balances	\$17,699.20	\$13,383.04	\$36,608.73

County of Saratoga
 Annual Financial Report
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**CD - Special Grant
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
1289 - Other General Departmental Income	-	-	\$0.00
Total for Departmental Income	\$0.00	\$0.00	\$0.00
Federal Aid			
4790 - Federal Aid Job Training Partnership	\$902,034.73	\$834,713.95	\$1,003,318.69
Total for Federal Aid	\$902,034.73	\$834,713.95	\$1,003,318.69
Total for Revenues	\$902,034.73	\$834,713.95	\$1,003,318.69
Total for Revenues and Other Sources	\$902,034.73	\$834,713.95	\$1,003,318.69

County of Saratoga
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**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Economic Assistance and Opportunity			
Economic Opportunity and Development			
62901 - Job Training Administration - Personal Services	\$358,126.03	\$413,418.08	\$296,106.52
62904 - Job Training Administration - Contractual	\$959.66	\$1,715.39	\$1,491.67
62908 - Job Training Administration - Employee Benefits	\$165,783.52	\$181,580.10	\$173,137.88
62911 - Job Training Participant Support - Personal Services	\$95,040.40	-	-
62912 - Job Training Participant Support - Equipment and Capital Outlay	-	\$4,291.01	\$0.00
62914 - Job Training Participant Support - Contractual	\$194,586.51	\$147,633.67	\$465,230.02
62918 - Job Training Participant Support - Employee Benefits	\$69,622.62	\$49,238.16	\$48,169.08
62921 - Job Training and Services - Personal Services	\$4,470.00	\$32,737.05	\$17,137.50
62928 - Job Training and Services - Employee Benefits	\$1,595.99	\$4,100.49	\$2,046.02
Total for Economic Opportunity and Development	\$890,184.73	\$834,713.95	\$1,003,318.69
Total for Economic Assistance and Opportunity	\$890,184.73	\$834,713.95	\$1,003,318.69
Debt Service			
Debt Service			
97816 - Subscription-Based IT Arrangement - Debt Principal	\$10,420.09	-	-
97817 - Subscription-Based IT Arrangement - Debt Interest	\$61.91	-	-
97886 - Leases - Debt Principal	\$1,316.23	-	-

County of Saratoga
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
97887 - Leases - Debt Interest	\$51.77	-	-
Total for Debt Service	\$11,850.00	\$0.00	\$0.00
Total for Debt Service	\$11,850.00	\$0.00	\$0.00
Total for Expenditures	\$902,034.73	\$834,713.95	\$1,003,318.69
Total for Expenditures and Other Uses	\$902,034.73	\$834,713.95	\$1,003,318.69

County of Saratoga
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**CD - Special Grant
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$902,034.73	\$834,713.95	\$1,003,318.69
Deduct Expenditures and Other Uses	\$902,034.73	\$834,713.95	\$1,003,318.69
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

County of Saratoga
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**D - County Road
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,331,103.58	\$0.00	-
210 - Petty Cash	\$250.00	\$250.00	\$250.00
Total for Cash and Cash Equivalents	\$2,331,353.58	\$250.00	\$250.00
Net Other Receivables			
380 - Accounts Receivable	\$385,838.46	\$325,473.83	\$932,176.02
Total for Net Other Receivables	\$385,838.46	\$325,473.83	\$932,176.02
Due From			
410 - Due from State and Federal Government	\$1,923,694.15	\$2,165,766.26	\$4,708,823.71
Total for Due From	\$1,923,694.15	\$2,165,766.26	\$4,708,823.71
Total for Assets	\$4,640,886.19	\$2,491,490.09	\$5,641,249.73
Total for Assets and Deferred Outflows	\$4,640,886.19	\$2,491,490.09	\$5,641,249.73

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**D - County Road
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$803,515.25	\$1,288,196.58	\$1,398,488.97
Total for Payables	\$803,515.25	\$1,288,196.58	\$1,398,488.97
Due to			
630 - Due To Other Funds	\$2,346,154.97	\$840,005.70	\$491,218.42
631 - Due To Other Governments <i>Due to Towns & Cities</i>	\$949,853.38	\$954,463.97	\$1,372,316.36
Total for Due to	\$3,296,008.35	\$1,794,469.67	\$1,863,534.78
Total for Liabilities	\$4,099,523.60	\$3,082,666.25	\$3,262,023.75
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$541,362.59	\$1,739,927.42	\$4,708,823.71
Total for Deferred Inflows of Resources	\$541,362.59	\$1,739,927.42	\$4,708,823.71
Total for Deferred Inflows	\$541,362.59	\$1,739,927.42	\$4,708,823.71
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$2,331,103.58)	(\$2,329,597.68)

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 For the Fiscal Period 01/01/2023 - 12/31/2023

**D - County Road
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Unassigned Fund Balance	\$0.00	(\$2,331,103.58)	(\$2,329,597.68)
Total for Fund Balance	\$0.00	(\$2,331,103.58)	(\$2,329,597.68)
Total for Liabilities, Deferred Inflows and Fund Balances	\$4,640,886.19	\$2,491,490.09	\$5,641,249.78

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For the Fiscal Period 01/01/2023 - 12/31/2023

**D - County Road
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
1289 - Other General Departmental Income	\$1,788,628.27	\$1,796,824.87	\$1,793,006.86
Total for Departmental Income	\$1,788,628.27	\$1,796,824.87	\$1,793,006.86
Intergovernmental Charges			
2306 - Roads and Bridges Charges Other Governments <i>Roads and Bridges, other Governments</i>	\$927,896.24	\$119,641.60	\$354,342.68
Total for Intergovernmental Charges	\$927,896.24	\$119,641.60	\$354,342.68
Sales of Property and Compensation for Loss			
2651 - Sales of Refuse For Recycling	\$18,279.08	\$27,878.34	\$23,827.45
2655 - Sales Other	-	\$72.00	\$184.00
2660 - Sales of Real Property	-	-	\$1,000.00
2680 - Insurance Recoveries	\$29,500.00	\$7,029.46	\$32,390.24
Total for Sales of Property and Compensation for Loss	\$47,779.08	\$34,979.80	\$57,401.69
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$731.67	\$0.00
2770 - Unclassified	-	\$140.00	\$260.00
Total for Other Revenues	\$0.00	\$871.67	\$260.00
State Aid			

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**D - County Road
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
3501 - State Aid Consolidated Highway Aid	\$1,478,148.45	\$7,790,795.53	\$2,996,867.00
3505 - State Aid Multi Modal Transportation Program	\$111,760.33	\$61,922.99	\$449,947.45
3960 - State Aid Emergency Disaster Assistance	-	\$0.00	\$1,407,327.84
Total for State Aid	\$1,589,908.78	\$7,852,718.52	\$4,854,142.29
Federal Aid			
4089 - Federal Aid Other	\$419,909.30	\$1,587,578.24	\$1,053,803.47
4960 - Federal Aid Emergency Disaster Assistance	\$88,159.61	-	\$0.00
Total for Federal Aid	\$508,068.91	\$1,587,578.24	\$1,053,803.47
Total for Revenues	\$4,862,281.28	\$11,392,614.70	\$8,112,956.99
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$21,575,298.79	\$13,628,822.00	\$15,145,977.00
Total for Operating Transfers	\$21,575,298.79	\$13,628,822.00	\$15,145,977.00
Proceeds of Obligations			
5781 - Subscription-Based IT Arrangement	\$4,036.02	-	-
Total for Proceeds of Obligations	\$4,036.02	\$0.00	\$0.00
Total for Other Sources	\$21,579,334.81	\$13,628,822.00	\$15,145,977.00
Total for Revenues and Other Sources	\$26,441,616.09	\$25,021,436.70	\$23,258,933.99

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**D - County Road
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Traffic Control			
33101 - Traffic Control - Personal Services	\$477,255.46	\$464,304.21	\$466,838.85
33102 - Traffic Control - Equipment and Capital Outlay	-	\$3,999.00	\$7,902.28
33104 - Traffic Control - Contractual	\$515,494.97	\$489,045.68	\$484,633.62
33108 - Traffic Control - Employee Benefits	\$264,114.69	\$232,102.94	\$256,349.47
Total for Traffic Control	\$1,256,865.12	\$1,189,451.83	\$1,215,724.22
Total for Public Safety	\$1,256,865.12	\$1,189,451.83	\$1,215,724.22
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$419,745.32	\$380,901.99	\$418,545.65
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$1,927.66	-	-
50104 - Highway and Street Administration - Contractual	\$39,025.22	\$29,330.62	\$1,810,935.29
50108 - Highway and Street Administration - Employee Benefits	\$362,903.60	\$358,970.89	\$426,973.61
50201 - Engineering - Personal Services	\$345,795.50	\$296,510.14	\$223,049.74
50202 - Engineering - Equipment and Capital Outlay	\$3,755.33	-	-
50204 - Engineering - Contractual	\$1,286.99	\$4,120.41	\$5,144.98
50208 - Engineering - Employee Benefits	\$210,225.21	\$166,926.45	\$129,175.52

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**D - County Road
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
51101 - Maintenance of Roads - Personal Services	\$1,595,704.41	\$1,509,627.86	\$1,501,683.40
51102 - Maintenance of Roads - Equipment and Capital Outlay	-	\$0.00	\$17,248.23
51104 - Maintenance of Roads - Contractual	\$4,965,199.68	\$8,105,230.26	\$4,026,036.47
51108 - Maintenance of Roads - Employee Benefits	\$785,718.50	\$797,662.64	\$845,169.02
51121 - Permanent Improvements Highway - Personal Services	\$3,990,094.96	\$3,506,270.76	\$2,542,718.03
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	-	-	\$4,099,584.43
51124 - Permanent Improvements Highway - Contractual	\$1,487,917.02	\$766,400.80	\$915,041.23
51128 - Permanent Improvements Highway - Employee Benefits	\$2,912,400.41	\$2,823,424.95	\$3,000,176.84
51421 - Snow Removal - Personal Services	\$717,527.64	\$702,561.82	\$722,887.83
51424 - Snow Removal - Contractual	\$2,091,556.93	\$2,107,762.44	\$1,043,539.38
51428 - Snow Removal - Employee Benefits	\$358,475.73	\$362,467.86	\$398,781.05
51481 - Highway Services for Other Governments - Personal Services	\$129,959.15	\$119,342.21	\$105,698.35
<i>Highway Services Towns & Cities</i>			
51484 - Highway Services for Other Governments - Contractual	\$383,484.01	\$233,434.53	\$164,914.81
<i>Highway Services Towns & Cities</i>			
51488 - Highway Services for Other Governments - Employee Benefits	\$63,380.82	\$54,509.71	\$53,876.60
<i>Highway Services Towns & Cities</i>			
Total for Highway	\$20,866,084.09	\$22,325,456.34	\$22,451,180.46
Other Transportation			
56801 - Transportation, Other - Personal Services	\$47,761.74	\$53,638.80	\$52,594.82
<i>Highway Transportation, Other</i>			
56802 - Transportation, Other - Equipment and Capital Outlay	\$4,036.02	-	-
<i>SBITA</i>			
56804 - Transportation, Other - Contractual	\$1,885,501.27	\$1,414,253.06	\$441,671.63
<i>Highway Transportation, Other</i>			

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**D - County Road
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
56808 - Transportation, Other - Employee Benefits <i>Highway Transportation, Other</i>	\$38,190.15	\$40,142.72	\$41,597.89
Total for Other Transportation	\$1,975,489.18	\$1,508,034.58	\$535,864.34
Total for Transportation	\$22,841,573.27	\$23,833,490.92	\$22,987,044.80
Debt Service			
Debt Service			
97816 - Subscription-Based IT Arrangement - Debt Principal	\$10,147.32	-	-
97817 - Subscription-Based IT Arrangement - Debt Interest	\$55.40	-	-
97886 - Leases - Debt Principal	\$1,741.12	-	-
97887 - Leases - Debt Interest	\$130.28	-	-
Total for Debt Service	\$12,074.12	\$0.00	\$0.00
Total for Debt Service	\$12,074.12	\$0.00	\$0.00
Total for Expenditures	\$24,110,512.51	\$25,022,942.75	\$24,202,769.02
Total for Expenditures and Other Uses	\$24,110,512.51	\$25,022,942.75	\$24,202,769.02

County of Saratoga
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**D - County Road
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$2,331,103.53)	(\$2,329,597.48)	(\$1,385,762.45)
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>pennies rounding</i>	\$0.05	-	\$0.00
8022 - Restated Fund Balance - Beginning of Year	(\$2,331,103.58)	(\$2,329,597.48)	(\$1,385,762.45)
Add Revenues and Other Sources	\$26,441,616.09	\$25,021,436.70	\$23,258,933.99
Deduct Expenditures and Other Uses	\$24,110,512.51	\$25,022,942.75	\$24,202,769.02
8029 - Fund Balance - End of Year	\$0.00	(\$2,331,103.53)	(\$2,329,597.48)

County of Saratoga
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DM - Road Machinery
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$192,577.94	\$598,254.59	\$0.00
Total for Cash and Cash Equivalents	\$192,577.94	\$598,254.59	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$491,218.42
Total for Due From	\$0.00	\$0.00	\$491,218.42
Total for Assets	\$192,577.94	\$598,254.59	\$491,218.42
Total for Assets and Deferred Outflows	\$192,577.94	\$598,254.59	\$491,218.42

County of Saratoga
Annual Financial Report
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**DM - Road Machinery
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$192,577.94	\$178,669.12	\$71,632.95
Total for Payables	\$192,577.94	\$178,669.12	\$71,632.95
Total for Liabilities	\$192,577.94	\$178,669.12	\$71,632.95
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$419,585.47	\$419,585.47
Total for Assigned Fund Balance	\$0.00	\$419,585.47	\$419,585.47
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	-	\$0.00
Total for Unassigned Fund Balance	\$0.00	\$0.00	\$0.00
Total for Fund Balance	\$0.00	\$419,585.47	\$419,585.47
Total for Liabilities, Deferred Inflows and Fund Balances	\$192,577.94	\$598,254.59	\$491,218.42

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**DM - Road Machinery
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2414 - Rental of Equipment	\$2,575,191.80	\$1,737,985.98	\$1,343,816.00
Total for Use of Money and Property	\$2,575,191.80	\$1,737,985.98	\$1,343,816.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	\$0.00	\$19,517.00
2680 - Insurance Recoveries	\$35,622.54	\$2,939.80	\$8,104.27
Total for Sales of Property and Compensation for Loss	\$35,622.54	\$2,939.80	\$27,621.27
Other Revenues			
2770 - Unclassified <i>Miscellaneous Local Sources</i>	\$230,119.03	\$216,713.08	\$246,317.30
Total for Other Revenues	\$230,119.03	\$216,713.08	\$246,317.30
State Aid			
3591 - State Aid Highway Capital Projects	-	-	\$0.00
Total for State Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$2,840,933.37	\$1,957,638.86	\$1,617,754.57
Other Sources			
Operating Transfers			

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**DM - Road Machinery
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
5031 - Interfund Transfers	\$737,947.89	\$3,814,682.59	\$2,059,143.96
Total for Operating Transfers	\$737,947.89	\$3,814,682.59	\$2,059,143.96
Proceeds of Obligations			
5788 - Leases	\$1,801.39	-	-
Total for Proceeds of Obligations	\$1,801.39	\$0.00	\$0.00
Total for Other Sources	\$739,749.28	\$3,814,682.59	\$2,059,143.96
Total for Revenues and Other Sources	\$3,580,682.65	\$5,772,321.45	\$3,676,898.53

County of Saratoga
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**DM - Road Machinery
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51301 - Machinery - Personal Services	\$1,058,713.85	\$1,118,309.63	\$1,128,749.56
51302 - Machinery - Equipment and Capital Outlay	\$613,837.46	\$2,390,281.96	\$103,389.29
51304 - Machinery - Contractual	\$1,761,265.71	\$1,646,248.36	\$1,358,100.03
51308 - Machinery - Employee Benefits	\$566,352.25	\$617,481.50	\$667,074.18
Total for Highway	\$4,000,169.27	\$5,772,321.45	\$3,257,313.06
Total for Transportation	\$4,000,169.27	\$5,772,321.45	\$3,257,313.06
Debt Service			
Debt Service			
97886 - Leases - Debt Principal	\$82.26	-	-
97887 - Leases - Debt Interest	\$16.59	-	-
Total for Debt Service	\$98.85	\$0.00	\$0.00
Total for Debt Service	\$98.85	\$0.00	\$0.00
Total for Expenditures	\$4,000,268.12	\$5,772,321.45	\$3,257,313.06
Total for Expenditures and Other Uses	\$4,000,268.12	\$5,772,321.45	\$3,257,313.06

County of Saratoga
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DM - Road Machinery
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$419,585.47	\$419,585.47	(\$1.27)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$1.27
8022 - Restated Fund Balance - Beginning of Year	\$419,585.47	\$419,585.47	\$0.00
Add Revenues and Other Sources	\$3,580,682.65	\$5,772,321.45	\$3,676,898.53
Deduct Expenditures and Other Uses	\$4,000,268.12	\$5,772,321.45	\$3,257,313.06
8029 - Fund Balance - End of Year	\$0.00	\$419,585.47	\$419,585.47

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**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$65,901,271.07	\$38,478,843.00	\$34,240,173.49
Total for Cash and Cash Equivalents	\$65,901,271.07	\$38,478,843.00	\$34,240,173.49
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	-	\$0.00
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$339,551.26	\$764,485.06	\$512,889.94
Total for Net Other Receivables	\$339,551.26	\$764,485.06	\$512,889.94
Other Assets			
480 - Prepaid Expenses	\$106,201.94	\$106,201.94	\$106,201.94
Total for Other Assets	\$106,201.94	\$106,201.94	\$106,201.94
Total for Current Assets	\$66,347,024.27	\$39,349,530.00	\$34,859,265.37
Non-Current Assets			
Non-Depreciable Capital Assets			

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For the Fiscal Period 01/01/2023 - 12/31/2023

**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
101 - Land	\$35,000.00	\$35,000.00	\$35,000.00
105 - Construction Work In Progress	\$32,438,291.21	-	-
Total for Non-Depreciable Capital Assets	\$32,473,291.21	\$35,000.00	\$35,000.00
Depreciable Capital Assets			
102 - Buildings	\$182,412,138.00	\$182,197,722.00	\$181,030,889.71
104 - Machinery and Equipment	\$5,977,024.51	\$5,418,300.66	\$5,319,107.92
106 - Infrastructure	\$105,710,399.45	\$103,494,769.45	\$101,128,942.34
124 - Intangible Lease Asset - Machinery and Equipment	\$3,994.42	-	-
128 - Subscription-Based IT Arrangement Asset	\$115,320.35	-	-
Total for Depreciable Capital Assets	\$294,218,876.73	\$291,110,792.11	\$287,478,939.97
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$978,065.20	-
Total for Other Non-Current Assets	\$0.00	\$978,065.20	\$0.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$111,630,231.35)	(\$107,357,869.92)	(\$103,104,178.49)
114 - Accumulated Depreciation Machinery and Equipment	(\$3,019,963.06)	(\$2,506,749.77)	(\$2,078,122.22)
116 - Accumulated Depreciation Infrastructure	(\$54,833,812.52)	(\$52,480,028.30)	(\$50,205,105.03)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$995.45)	-	-
138 - Accumulated Amortization, Subscription-Based IT Arrangement Asset	(\$47,718.72)	-	-
Total for Accumulated Depreciation	(\$169,532,721.10)	(\$162,344,647.99)	(\$155,387,405.74)
Total for Non-Current Assets	\$157,159,446.84	\$129,779,209.32	\$132,126,534.23

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**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$223,506,471.11	\$169,128,739.32	\$166,985,799.60
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	\$1,420,200.00	\$1,503,741.00	\$1,587,282.00
496 - Deferred Outflow of Resources Pensions	\$4,355,432.60	\$4,267,782.79	\$5,184,036.78
Total for Deferred Outflows of Resources	\$5,775,632.60	\$5,771,523.79	\$6,771,318.78
Total for Deferred Outflows	\$5,775,632.60	\$5,771,523.79	\$6,771,318.78
Total for Assets and Deferred Outflows	\$229,282,103.71	\$174,900,263.11	\$173,757,118.38

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$11,044,438.44	\$1,667,234.50	\$2,055,657.28
605 - Retained Percentages Contracts Payable	\$1,857,685.09	\$50,834.14	\$6,090.75
Total for Payables	\$12,902,123.53	\$1,718,068.64	\$2,061,748.03
Other Current Liabilities			
688 - Other Liabilities <i>Other Liabilities, Bond Premium for Amort</i>	\$3,322,899.00	\$3,518,364.00	\$3,713,835.00
Total for Other Current Liabilities	\$3,322,899.00	\$3,518,364.00	\$3,713,835.00
Total for Current Liabilities	\$16,225,022.53	\$5,236,432.64	\$5,775,583.03
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$2,146,862.25	\$0.00	\$11,519.14
681 - Subscription-Based IT Arrangement Liability	\$75,677.84	-	-
682 - Lease Liability	\$3,028.89	-	-
683 - Other Post Employment Benefits	\$15,680,950.00	\$16,556,825.00	\$16,180,531.00
687 - Compensated Absences	\$132,603.90	\$145,827.20	\$120,408.52
Total for Other Long-Term Obligations	\$18,039,122.88	\$16,702,652.20	\$16,312,458.66

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**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Notes Payable			
626 - Bond Anticipation Notes Payable	\$45,000,000.00	-	-
Total for Notes Payable	\$45,000,000.00	\$0.00	\$0.00
Debt Obligations			
628 - Bonds Payable	\$37,515,000.00	\$39,775,000.00	\$41,930,000.00
Total for Debt Obligations	\$37,515,000.00	\$39,775,000.00	\$41,930,000.00
Total for Long-Term Obligations	\$100,554,122.88	\$56,477,652.20	\$58,242,458.66
Total for Liabilities	\$116,779,145.41	\$61,714,084.84	\$64,018,041.69
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$2,971,564.00	\$1,321,593.09	\$1,863,758.18
697 - Deferred Inflow of Resources Pensions	\$186,643.59	\$3,463,281.86	\$3,477,026.24
Total for Deferred Inflows of Resources	\$3,158,207.59	\$4,784,874.95	\$5,340,784.42
Total for Deferred Inflows	\$3,158,207.59	\$4,784,874.95	\$5,340,784.42
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$74,573,846.24	\$89,026,144.12	\$90,196,534.23
Total for Restricted Net Position	\$74,573,846.24	\$89,026,144.12	\$90,196,534.23

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 For the Fiscal Period 01/01/2023 - 12/31/2023

**ES - Enterprise Sewer
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$34,770,904.47	\$19,375,154.10	\$14,201,758.04
Total for Unrestricted Net Position	\$34,770,904.47	\$19,375,154.10	\$14,201,758.04
Total for Net Position	\$109,344,750.71	\$108,401,298.22	\$104,398,292.27
Total for Liabilities, Deferred Inflows and Net Position	\$229,282,103.71	\$174,900,258.01	\$173,757,118.38

County of Saratoga
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For the Fiscal Period 01/01/2023 - 12/31/2023

**ES - Enterprise Sewer
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$24,090,203.74	\$22,526,203.76	\$22,032,174.98
2122 - Sewer Charges	\$3,994,717.53	\$3,926,587.68	\$3,955,124.36
2128 - Interest and Penalties on Sewer Accounts	\$3,574.03	\$952.66	\$46,093.10
Total for Departmental Income	\$28,088,495.30	\$26,453,744.10	\$26,033,392.44
Use of Money and Property			
2401 - Interest and Earnings	\$2,873,719.07	\$457,891.57	\$33,414.88
Total for Use of Money and Property	\$2,873,719.07	\$457,891.57	\$33,414.88
Sales of Property and Compensation for Loss			
2655 - Sales Other	\$34,739.90	\$40,983.00	\$207,281.92
Total for Sales of Property and Compensation for Loss	\$34,739.90	\$40,983.00	\$207,281.92
Other Revenues			
2770 - Unclassified <i>Miscellaneous and BAN Premium</i>	\$587,799.04	\$18,877.82	\$919,658.70
Total for Other Revenues	\$587,799.04	\$18,877.82	\$919,658.70
Total for Revenues	\$31,584,753.31	\$26,971,496.49	\$27,193,747.94
Total for Revenues and Other Sources	\$31,584,753.31	\$26,971,496.49	\$27,193,747.94

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**ES - Enterprise Sewer
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19934 - Amortization - Contractual	\$48,517.56	-	-
19944 - Depreciation - Contractual	\$7,139,358.94	\$6,957,242.25	\$6,927,575.42
Total for Special Items	\$7,187,876.50	\$6,957,242.25	\$6,927,575.42
Total for General Government Support	\$7,187,876.50	\$6,957,242.25	\$6,927,575.42
Home and Community Services			
Sewage			
81201 - Sanitary Sewers - Personal Services	\$2,505,972.69	\$2,047,952.78	\$1,845,031.74
81204 - Sanitary Sewers - Contractual	\$4,492,748.72	\$214,375.89	\$2,201,943.45
81208 - Sanitary Sewers - Employee Benefits	\$1,244,880.07	\$1,070,126.76	\$945,353.90
81301 - Sewage Treatment and Disposal - Personal Services	\$1,127,108.88	\$1,444,695.23	\$1,551,849.34
81304 - Sewage Treatment and Disposal - Contractual	\$10,857,793.07	\$8,972,182.83	\$8,417,492.78
81308 - Sewage Treatment and Disposal - Employee Benefits	\$1,315,290.68	\$957,568.13	\$1,735,212.38
Total for Sewage	\$21,543,794.11	\$14,706,901.62	\$16,696,883.59
Total for Home and Community Services	\$21,543,794.11	\$14,706,901.62	\$16,696,883.59
Debt Service			

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**ES - Enterprise Sewer
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Debt Service			
97107 - Serial Bonds - Debt Interest	\$1,218,425.17	\$1,304,346.67	\$1,386,463.94
97307 - Bond Anticipation Notes - Debt Interest	\$959,998.96	-	-
97887 - Leases - Debt Interest	\$70.98	-	-
Total for Debt Service	\$2,178,495.11	\$1,304,346.67	\$1,386,463.94
Total for Debt Service	\$2,178,495.11	\$1,304,346.67	\$1,386,463.94
Total for Expenditures	\$30,910,165.72	\$22,968,490.54	\$25,010,922.95
Total for Expenditures and Other Uses	\$30,910,165.72	\$22,968,490.54	\$25,010,922.95

County of Saratoga
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**ES - Enterprise Sewer
Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$108,401,298.22	\$104,398,292.27	\$102,555,135.43
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	\$268,865.00	-	\$185,464.85
<i>Prior Period Adjustment - BAN Premium reclass from H Fund</i>			
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$525,133.00
8022 - Restated Net Position - Beginning of Year	\$108,670,163.22	\$104,398,292.27	\$102,215,467.28
Add Revenues and Other Sources	\$31,584,753.31	\$26,971,496.49	\$27,193,747.94
Deduct Expenditures and Other Uses	\$30,910,165.72	\$22,968,490.54	\$25,010,922.95
8029 - Net Position - End of Year	\$109,344,750.81	\$108,401,298.22	\$104,398,292.27

County of Saratoga
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**ES - Enterprise Sewer
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$27,341,181.00	-	-
2599 - Est Rev - Licenses and Permits	\$250,000.00	-	-
2699 - Est Rev - Sales of Property and Compensation for Loss	\$25,000.00	-	-
2799 - Est Rev - Other Revenues	\$350,000.00	-	-
Total for Estimated Revenue	\$27,966,181.00	\$0.00	\$0.00
Estimated Other Sources			
530 - Obligations Authorized	\$1,206,075.00	-	-
Total for Estimated Other Sources	\$1,206,075.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$29,172,256.00	\$0.00	\$0.00

County of Saratoga
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**ES - Enterprise Sewer
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$23,411,775.00	-	-
Total for Estimated Appropriations	\$23,411,775.00	\$0.00	\$0.00
Estimated Other Uses			
9899 - App - Debt Service	\$5,760,481.00	-	-
Total for Estimated Other Uses	\$5,760,481.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$29,172,256.00	\$0.00	\$0.00

County of Saratoga
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**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$7,633,278.18	\$32,169,589.33	\$84,117.93
Total for Cash and Cash Equivalents	\$7,633,278.18	\$32,169,589.33	\$84,117.93
Due From			
410 - Due from State and Federal Government	\$4,643,658.31	-	-
Total for Due From	\$4,643,658.31	\$0.00	\$0.00
Total for Assets	\$12,276,936.49	\$32,169,589.33	\$84,117.93
Total for Assets and Deferred Outflows	\$12,276,936.49	\$32,169,589.33	\$84,117.93

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$3,128,702.69	\$15,534.77	\$20,702.48
Total for Payables	\$3,128,702.69	\$15,534.77	\$20,702.48
Notes Payable			
626 - Bond Anticipation Notes Payable	\$6,974,650.00	\$30,974,650.00	-
Total for Notes Payable	\$6,974,650.00	\$30,974,650.00	\$0.00
Total for Liabilities	\$10,103,352.69	\$30,990,184.77	\$20,702.48
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$2,173,583.80	\$1,179,404.56	\$63,415.45
Total for Assigned Fund Balance	\$2,173,583.80	\$1,179,404.56	\$63,415.45
Total for Fund Balance	\$2,173,583.80	\$1,179,404.56	\$63,415.45
Total for Liabilities, Deferred Inflows and Fund Balances	\$12,276,936.49	\$32,169,589.33	\$84,117.93

County of Saratoga
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$1,333,631.84	\$345,935.61	\$7,104.08
Total for Use of Money and Property	\$1,333,631.84	\$345,935.61	\$7,104.08
Other Revenues			
2710 - Premium on Obligations	\$87,887.56	\$268,865.00	-
Total for Other Revenues	\$87,887.56	\$268,865.00	\$0.00
State Aid			
3097 - State Aid Capital Projects	-	\$13,963.53	\$0.00
3501 - State Aid Consolidated Highway Aid	\$4,643,658.31	-	-
3797 - State Aid Other Economic Assistance	-	\$500,000.00	-
Total for State Aid	\$4,643,658.31	\$513,963.53	\$0.00
Federal Aid			
4397 - Federal Aid Other Public Safety Capital Projects	-	\$55,854.47	-
4897 - Federal Aid Other Culture and Recreation Cap Projects	-	-	\$0.00
Total for Federal Aid	\$0.00	\$55,854.47	\$0.00
Total for Revenues	\$6,065,177.71	\$1,184,618.61	\$7,104.08
Other Sources			

County of Saratoga
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**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Operating Transfers			
5031 - Interfund Transfers	\$5,166,035.07	-	\$0.00
Total for Operating Transfers	\$5,166,035.07	\$0.00	\$0.00
Proceeds of Obligations			
5700 - Term Bonds	-	\$0.00	-
Total for Proceeds of Obligations	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$5,166,035.07	\$0.00	\$0.00
Total for Revenues and Other Sources	\$11,231,212.78	\$1,184,618.61	\$7,104.08

County of Saratoga
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$9,749,813.05	\$36,419.23	\$211,505.15
16802 - Central Data Processing - Equipment and Capital Outlay	-	-	\$0.00
Total for Shared Services	\$9,749,813.05	\$36,419.23	\$211,505.15
Special Items			
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	\$218,355.49	\$32,210.27	\$4,023.09
Total for Special Items	\$218,355.49	\$32,210.27	\$4,023.09
Total for General Government Support	\$9,968,168.54	\$68,629.50	\$215,528.24
Transportation			
Highway			
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	-	-	\$0.00
Total for Highway	\$0.00	\$0.00	\$0.00
Total for Transportation	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$9,968,168.54	\$68,629.50	\$215,528.24

County of Saratoga
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures and Other Uses	\$9,968,168.54	\$68,629.50	\$215,528.24

County of Saratoga
 Annual Financial Report
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**H - Capital Projects
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,179,404.56	\$63,415.45	\$271,839.61
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$268,865.00	-	-
<i>Prior Period Adjustment - BAN Premium reclass to ES Fund</i>			
8022 - Restated Fund Balance - Beginning of Year	\$910,539.56	\$63,415.45	\$271,839.61
Add Revenues and Other Sources	\$11,231,212.78	\$1,184,618.61	\$7,104.08
Deduct Expenditures and Other Uses	\$9,968,168.54	\$68,629.50	\$215,528.24
8029 - Fund Balance - End of Year	\$2,173,583.80	\$1,179,404.56	\$63,415.45

County of Saratoga
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**MS - Self Insurance
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$13,265,586.65	\$15,185,332.90	\$12,799,198.09
Total for Cash and Cash Equivalents	\$13,265,586.65	\$15,185,332.90	\$12,799,198.09
Net Other Receivables			
380 - Accounts Receivable	-	\$143.09	\$0.00
Total for Net Other Receivables	\$0.00	\$143.09	\$0.00
Total for Current Assets	\$13,265,586.65	\$15,185,475.99	\$12,799,198.09
Total for Assets	\$13,265,586.65	\$15,185,475.99	\$12,799,198.09
Total for Assets and Deferred Outflows	\$13,265,586.65	\$15,185,475.99	\$12,799,198.09

County of Saratoga
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**MS - Self Insurance
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$504,838.80	\$577,094.61	\$246,822.30
610 - Benefits and Awards Payable	\$1,600,000.00	\$1,600,000.00	\$1,600,000.00
Total for Payables	\$2,104,838.80	\$2,177,094.61	\$1,846,822.30
Total for Current Liabilities	\$2,104,838.80	\$2,177,094.61	\$1,846,822.30
Total for Liabilities	\$2,104,838.80	\$2,177,094.61	\$1,846,822.30
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$15,218.79	\$35,519.54	\$41,731.07
Total for Deferred Inflows of Resources	\$15,218.79	\$35,519.54	\$41,731.07
Total for Deferred Inflows	\$15,218.79	\$35,519.54	\$41,731.07
Net Position			
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$11,145,529.06	\$12,972,861.84	\$10,910,644.72
Total for Unrestricted Net Position	\$11,145,529.06	\$12,972,861.84	\$10,910,644.72

County of Saratoga
 Annual Financial Report
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**MS - Self Insurance
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Total for Net Position	\$11,145,529.06	\$12,972,861.84	\$10,910,644.72
Total for Liabilities, Deferred Inflows and Net Position	\$13,265,586.65	\$15,185,475.99	\$12,799,198.09

County of Saratoga
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**MS - Self Insurance
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Intergovernmental Charges			
2222 - Participants Assessments	\$23,277,050.19	\$24,682,299.24	\$24,364,343.16
Total for Intergovernmental Charges	\$23,277,050.19	\$24,682,299.24	\$24,364,343.16
Use of Money and Property			
2401 - Interest and Earnings	\$491,129.15	\$139,377.47	\$9,611.35
Total for Use of Money and Property	\$491,129.15	\$139,377.47	\$9,611.35
Other Revenues			
2709 - Employees Contributions	\$3,602,992.98	\$3,463,133.96	\$3,690,226.78
2770 - Unclassified <i>Health Insurance Provider Refunds</i>	\$1,423,237.31	\$541,408.82	\$1,963,648.88
Total for Other Revenues	\$5,026,230.29	\$4,004,542.78	\$5,653,875.66
Total for Revenues	\$28,794,409.63	\$28,826,219.49	\$30,027,830.17
Total for Revenues and Other Sources	\$28,794,409.63	\$28,826,219.49	\$30,027,830.17

County of Saratoga
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**MS - Self Insurance
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Self Insurance			
17204 - Benefits And Awards - Contractual	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18
Total for Self Insurance	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18
Total for General Government Support	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18
Total for Expenditures	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18
Total for Expenditures and Other Uses	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18

County of Saratoga
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**MS - Self Insurance
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$12,972,861.84	\$10,910,644.72	\$8,236,138.38
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	-	\$24,945.35
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$0.00
8022 - Restated Net Position - Beginning of Year	\$12,972,861.84	\$10,910,644.72	\$8,261,083.73
Add Revenues and Other Sources	\$28,794,409.63	\$28,826,219.49	\$30,027,830.17
Deduct Expenditures and Other Uses	\$30,621,742.41	\$26,764,002.37	\$27,378,269.18
8029 - Net Position - End of Year	\$11,145,529.06	\$12,972,861.84	\$10,910,644.72

County of Saratoga
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**PN - Permanent
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$118,843.70	\$118,606.29	\$118,600.34
Total for Cash and Cash Equivalents	\$118,843.70	\$118,606.29	\$118,600.34
Total for Assets	\$118,843.70	\$118,606.29	\$118,600.34
Total for Assets and Deferred Outflows	\$118,843.70	\$118,606.29	\$118,600.34

County of Saratoga
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**PN - Permanent
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Nonspendable Fund Balance			
807 - Must Remain Intact	\$118,843.70	\$118,606.29	\$118,600.34
Total for Nonspendable Fund Balance	\$118,843.70	\$118,606.29	\$118,600.34
Total for Fund Balance	\$118,843.70	\$118,606.29	\$118,600.34
Total for Liabilities, Deferred Inflows and Fund Balances	\$118,843.70	\$118,606.29	\$118,600.34

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**PN - Permanent
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$237.41	\$5.95	\$0.00
Total for Use of Money and Property	\$237.41	\$5.95	\$0.00
Total for Revenues	\$237.41	\$5.95	\$0.00
Total for Revenues and Other Sources	\$237.41	\$5.95	\$0.00

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**PN - Permanent
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

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**PN - Permanent
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$118,606.29	\$118,600.34	\$118,600.34
8022 - Restated Fund Balance - Beginning of Year	\$118,606.29	\$118,600.34	\$118,600.34
Add Revenues and Other Sources	\$237.41	\$5.95	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$118,843.70	\$118,606.29	\$118,600.34

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**S - Workers Compensation
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,579,587.84	\$3,590,050.46	\$4,168,222.90
Total for Cash and Cash Equivalents	\$2,579,587.84	\$3,590,050.46	\$4,168,222.90
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$20,955,979.13	\$18,866,274.30	\$16,745,586.03
Total for Restricted Cash and Cash Equivalents	\$20,955,979.13	\$18,866,274.30	\$16,745,586.03
Net Other Receivables			
380 - Accounts Receivable	\$250,000.12	\$325,000.00	\$325,000.00
Total for Net Other Receivables	\$250,000.12	\$325,000.00	\$325,000.00
Due From			
440 - Due from Other Governments <i>Due from Other Governments</i>	\$11,077,963.10	\$9,099,889.10	\$8,768,438.10
Total for Due From	\$11,077,963.10	\$9,099,889.10	\$8,768,438.10
Total for Assets	\$34,863,530.19	\$31,881,213.86	\$30,007,247.03
Total for Assets and Deferred Outflows	\$34,863,530.19	\$31,881,213.86	\$30,007,247.03

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**S - Workers Compensation
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$155,747.03	\$324,205.31	\$232,927.18
610 - Benefits and Awards Payable	\$16,550,000.00	\$14,571,926.00	\$14,240,475.00
Total for Payables	\$16,705,747.03	\$14,896,131.31	\$14,473,402.18
Other Liabilities			
688 - Other Liabilities <i>Other Accounts Payable, Agreements & Settlements</i>	\$3,663,862.50	\$3,912,706.99	\$4,704,338.48
Total for Other Liabilities	\$3,663,862.50	\$3,912,706.99	\$4,704,338.48
Total for Liabilities	\$20,369,609.53	\$18,808,838.30	\$19,177,740.66
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$73,338.75	\$68,201.24	\$17,504.05
Total for Deferred Inflows of Resources	\$73,338.75	\$68,201.24	\$17,504.05
Total for Deferred Inflows	\$73,338.75	\$68,201.24	\$17,504.05
Fund Balance			
Restricted Fund Balance			
814 - Workers Compensation Reserve	\$20,955,979.13	\$18,866,274.30	\$16,745,586.03

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**S - Workers Compensation
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Restricted Fund Balance	\$20,955,979.13	\$18,866,274.30	\$16,745,586.03
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$6,535,397.22)	(\$5,862,099.98)	(\$5,933,583.71)
Total for Unassigned Fund Balance	(\$6,535,397.22)	(\$5,862,099.98)	(\$5,933,583.71)
Total for Fund Balance	\$14,420,581.91	\$13,004,174.32	\$10,812,002.32
Total for Liabilities, Deferred Inflows and Fund Balances	\$34,863,530.19	\$31,881,213.86	\$30,007,247.03

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**S - Workers Compensation
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Intergovernmental Charges			
2222 - Participants Assessments	\$4,145,471.49	\$4,791,827.22	\$4,691,840.94
Total for Intergovernmental Charges	\$4,145,471.49	\$4,791,827.22	\$4,691,840.94
Use of Money and Property			
2401 - Interest and Earnings	\$857,764.19	\$221,206.88	\$17,224.98
Total for Use of Money and Property	\$857,764.19	\$221,206.88	\$17,224.98
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$28,417.27	\$69,225.59	\$124,841.93
Total for Other Revenues	\$28,417.27	\$69,225.59	\$124,841.93
Total for Revenues	\$5,031,652.95	\$5,082,259.69	\$4,833,907.85
Total for Revenues and Other Sources	\$5,031,652.95	\$5,082,259.69	\$4,833,907.85

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**S - Workers Compensation
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Self Insurance			
17101 - Self Insurance, Administration - Personal Services	\$68,246.17	\$66,921.23	\$86,522.21
17104 - Self Insurance, Administration - Contractual	\$168,420.81	\$190,105.00	\$206,553.28
17108 - Self Insurance, Administration - Employee Benefits	\$27,771.34	\$27,316.97	\$38,165.75
17204 - Benefits And Awards - Contractual	\$3,350,807.04	\$2,605,744.49	\$2,834,016.15
Total for Self Insurance	\$3,615,245.36	\$2,890,087.69	\$3,165,257.39
Total for General Government Support	\$3,615,245.36	\$2,890,087.69	\$3,165,257.39
Total for Expenditures	\$3,615,245.36	\$2,890,087.69	\$3,165,257.39
Total for Expenditures and Other Uses	\$3,615,245.36	\$2,890,087.69	\$3,165,257.39

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**S - Workers Compensation
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$13,004,174.32	\$10,812,002.32	\$9,143,351.56
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$0.30
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$13,004,174.32	\$10,812,002.32	\$9,143,351.86
Add Revenues and Other Sources	\$5,031,652.95	\$5,082,259.69	\$4,833,907.85
Deduct Expenditures and Other Uses	\$3,615,245.36	\$2,890,087.69	\$3,165,257.39
8029 - Fund Balance - End of Year	\$14,420,581.91	\$13,004,174.32	\$10,812,002.32

County of Saratoga
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**TC - Custodial
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,297,714.58	\$2,368,788.21	\$2,373,101.34
205 - Cash Court and Trust	\$530,546.25	\$530,546.25	\$530,546.25
Total for Cash and Cash Equivalents	\$1,828,260.83	\$2,899,334.46	\$2,903,647.59
Total for Assets	\$1,828,260.83	\$2,899,334.46	\$2,903,647.59
Total for Assets and Deferred Outflows	\$1,828,260.83	\$2,899,334.46	\$2,903,647.59

County of Saratoga
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**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
735 - Bail Deposits	\$42,618.23	\$40,470.13	\$56,622.85
Total for Payables	\$42,618.23	\$40,470.13	\$56,622.85
Due to			
740 - Tax Redemptions	\$46,088.49	\$24,529.76	\$24,529.76
758 - Mortgage Tax	\$1,118,661.30	\$1,646,991.60	\$1,899,625.21
Total for Due to	\$1,164,749.79	\$1,671,521.36	\$1,924,154.97
Other Liabilities			
688 - Other Liabilities	\$473.20	\$188.47	\$248.20
<i>Other Liabilities Day Care</i>			
753 - Social Services Trust	\$151,960.29	\$297,278.77	\$401,902.00
761 - Court and Trust Fund	\$468,459.32	\$889,875.73	\$520,719.57
Total for Other Liabilities	\$620,892.81	\$1,187,342.97	\$922,869.77
Total for Liabilities	\$1,828,260.83	\$2,899,334.46	\$2,903,647.59
Total for Liabilities, Deferred Inflows and Net Position	\$1,828,260.83	\$2,899,334.46	\$2,903,647.59

County of Saratoga
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**TC - Custodial
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified <i>Other Custodial Activities</i>	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Miscellaneous	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Revenues	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Revenues and Other Sources	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89

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**TC - Custodial
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Other Custodial Activities - Contractual</i>	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Special Items	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for General Government Support	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Expenditures	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Total for Expenditures and Other Uses	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89

County of Saratoga
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**TC - Custodial
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
Deduct Expenditures and Other Uses	\$9,722,759.11	\$13,198,978.12	\$13,934,071.89
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

County of Saratoga
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**TE - Private Purpose Trust
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$0.33	\$0.33	\$220.04
Total for Cash and Cash Equivalents	\$0.33	\$0.33	\$220.04
Total for Assets	\$0.33	\$0.33	\$220.04
Total for Assets and Deferred Outflows	\$0.33	\$0.33	\$220.04

County of Saratoga
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**TE - Private Purpose Trust
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
600 - Accounts Payable	-	\$0.33	\$220.04
Total for Payables	\$0.00	\$0.33	\$220.04
Total for Liabilities	\$0.00	\$0.33	\$220.04
Total for Liabilities, Deferred Inflows and Net Position	\$0.00	\$0.33	\$220.04

County of Saratoga
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**TE - Private Purpose Trust
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

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**TE - Private Purpose Trust
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

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**TE - Private Purpose Trust
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

County of Saratoga
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$4,785,156.28	\$4,785,156.28	\$4,785,156.28
105 - Construction Work In Progress	\$3,564,398.00	-	-
Total for Non-Depreciable Capital Assets	\$8,349,554.28	\$4,785,156.28	\$4,785,156.28
Depreciable Capital Assets			
102 - Buildings	\$82,519,564.66	\$80,925,806.74	\$80,925,806.74
104 - Machinery and Equipment	\$46,323,370.81	\$43,742,894.91	\$40,852,931.11
106 - Infrastructure	\$192,839,659.76	\$186,662,735.09	\$176,720,194.33
122 - Intangible Lease Asset - Buildings	\$4,877,629.37	-	-
124 - Intangible Lease Asset - Machinery and Equipment	\$885,073.17	-	-
128 - Subscription-Based IT Arrangement Asset	\$5,472,035.06	-	-
Total for Depreciable Capital Assets	\$332,917,332.83	\$311,331,436.74	\$298,498,932.18
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$34,833,799.13)	(\$31,815,050.81)	(\$31,815,050.81)
114 - Accumulated Depreciation Machinery and Equipment	(\$36,195,894.28)	(\$33,530,777.76)	(\$30,502,066.55)
116 - Accumulated Depreciation Infrastructure	(\$103,576,895.02)	(\$92,429,737.68)	(\$81,227,033.17)
132 - Accumulated Amortization, Intangible Lease Asset - Buildings	(\$395,929.47)	-	-
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$544,879.86)	-	-
138 - Accumulated Amortization, Subscription-Based IT Arrangement Asset	(\$745,527.35)	-	-

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 For the Fiscal Period 01/01/2023 - 12/31/2023

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Total for Accumulated Depreciation	(\$176,292,925.11)	(\$157,775,566.25)	(\$143,544,150.53)
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$22,420,623.80	-
Total for Other Non-Current Assets	\$0.00	\$22,420,623.80	\$0.00
Total for Non-Current Assets	\$164,973,962.00	\$180,761,650.57	\$159,739,937.93

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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$19,200,000.00	\$20,955,000.00	\$22,655,000.00
Total for Debt Obligations	\$19,200,000.00	\$20,955,000.00	\$22,655,000.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$99,412,381.09	\$0.00	\$259,706.86
681 - Subscription-Based IT Arrangement Liability	\$4,396,862.17	-	-
682 - Lease Liability	\$4,545,675.40	-	-
683 - Other Post Employment Benefits	\$279,936,463.00	\$296,363,882.00	\$285,927,603.00
686 - Judgments and Claims Payable	\$20,955,979.13	\$18,866,274.30	\$16,745,586.03
687 - Compensated Absences	\$5,814,350.14	\$6,034,829.22	\$2,983,470.08
Total for Other Long-Term Obligations	\$415,061,710.93	\$321,264,985.52	\$305,916,365.97
Total for Long-Term Obligations	\$434,261,710.93	\$342,219,985.52	\$328,571,365.97

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

County of Saratoga
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**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$4,015,000.00	\$0.00	\$0.00	\$60,730,000.00	\$56,715,000.00
Bond Anticipation Note	\$0.00	\$51,974,650.00	\$30,974,650.00	\$0.00	\$0.00	\$30,974,650.00	\$51,974,650.00
Total	\$0.00	\$51,974,650.00	\$34,989,650.00	\$0.00	\$0.00	\$91,704,650.00	\$108,689,650.00

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Sewer Refunding 2009/2010	Bond, Schoen eck, & King	7/20/16	7/15/40	\$0.00	\$0.00	\$1,065,000.00	\$0.00	\$27,050,000.00	\$0.00	\$25,985,000.00
Bond Sewer Halfmoon Refunded	EFC	10/31/12	8/15/23	\$0.00	\$0.00	\$335,000.00	\$0.00	\$335,000.00	\$0.00	\$0.00
Bond Animal Shelter MBBA Rec Act Bd	EFC	12/30/09	12/10/29	\$0.00	\$0.00	\$295,000.00	\$0.00	\$2,300,000.00	\$0.00	\$2,005,000.00
Bond Public Safety Building	EFC	10/31/18	10/15/33	\$0.00	\$0.00	\$1,460,000.00	\$0.00	\$18,655,000.00	\$0.00	\$17,195,000.00
Bond Sewer - Saratoga Lake	EFC	6/5/14	6/12/34	\$0.00	\$0.00	\$860,000.00	\$0.00	\$12,390,000.00	\$0.00	\$11,530,000.00
Bond Anticipation Note Sewer and Capital Projects		9/21/23	9/20/24	\$0.00	\$51,974,650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,974,650.00
Bond Anticipation Note Sewer and Capital Projects		9/22/22	9/22/23	\$0.00	\$0.00	\$30,974,650.00	\$0.00	\$30,974,650.00	\$0.00	\$0.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$3,820,000.00	\$1,962,939.00	\$5,782,939.00	\$52,895,000.00
2025	\$3,970,000.00	\$1,814,519.00	\$5,784,519.00	\$48,925,000.00
2026	\$4,130,000.00	\$1,659,868.00	\$5,789,868.00	\$44,795,000.00
2027	\$4,270,000.00	\$1,511,281.00	\$5,781,281.00	\$40,525,000.00
2028	\$4,405,000.00	\$1,383,639.00	\$5,788,639.00	\$36,120,000.00
2029	\$4,570,000.00	\$1,211,565.00	\$5,781,565.00	\$31,550,000.00
2030	\$4,350,000.00	\$1,032,681.00	\$5,382,681.00	\$27,200,000.00
2031	\$4,475,000.00	\$914,319.00	\$5,389,319.00	\$22,725,000.00
2032	\$4,640,000.00	\$743,719.00	\$5,383,719.00	\$18,085,000.00
2033	\$4,820,000.00	\$562,525.00	\$5,382,525.00	\$13,265,000.00
2034	\$2,950,000.00	\$404,538.00	\$3,354,538.00	\$10,315,000.00
2035	\$1,780,000.00	\$330,725.00	\$2,110,725.00	\$8,535,000.00
2036	\$1,830,000.00	\$275,100.00	\$2,105,100.00	\$6,705,000.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$1,895,000.00	\$217,913.00	\$2,112,913.00	\$4,810,000.00
2038	\$1,950,000.00	\$156,325.00	\$2,106,325.00	\$2,860,000.00
2039	\$2,005,000.00	\$92,950.00	\$2,097,950.00	\$855,000.00
2040	\$855,000.00	\$27,788.00	\$882,788.00	\$0.00
Total	\$56,715,000.00	\$14,302,394.00	\$71,017,394.00	
\$56,715,000.00 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1829	Checking	A	\$137,308.26	\$914,378.28	(\$1,051,686.54)	\$0.00	\$0.00
4413	Checking	A, ES, S	\$1,438,065.98	\$14,202.44	(\$87,182.99)	\$0.00	\$1,365,085.43
8779	Checking	MS	\$208,789.41	\$0.00	\$0.00	\$0.00	\$208,789.41
1000	Checking	TC	\$468,459.32	\$0.00	\$0.00	\$0.00	\$468,459.32
4063	Checking	A	\$947,718.33	\$0.00	(\$52,150.49)	\$0.00	\$895,567.84
7263	Checking	A	\$3,151,038.08	\$4,712.01	\$0.00	(\$20.00)	\$3,155,730.09
1370	Checking	A	\$94,572.14	\$0.00	\$0.00	\$0.00	\$94,572.14
5446	Savings	A, H	\$8,115,419.01	\$2,459.86	\$0.00	\$0.00	\$8,117,878.87
2263	Checking	PN, TE	\$118,606.29	\$0.00	\$0.00	\$0.00	\$118,606.29
5508	Checking	A	\$41,044.61	\$0.00	\$0.00	\$0.00	\$41,044.61
6766	Savings	A	\$1,279,729.84	\$0.00	\$0.00	\$0.00	\$1,279,729.84
4701	Savings	A	\$5,102,679.84	\$0.00	\$0.00	\$0.00	\$5,102,679.84

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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1	INVESTMENT	A	\$37,489,948.75	\$0.00	\$0.00	\$0.00	\$37,489,948.75
1440	Checking	A	\$5,222,617.39	\$0.00	\$0.00	\$0.00	\$5,222,617.39
1521	Checking	A, D, DM, H	\$4,310,282.73	\$0.00	(\$2,983,408.37)	(\$104,406.70)	\$1,222,467.66
5775	Checking	A	\$25,092.37	\$0.00	\$0.00	\$0.00	\$25,092.37
1348	Checking	ES	\$2,779,715.63	\$0.00	\$0.00	\$0.00	\$2,779,715.63
5900	Checking	TC	\$1,118,661.30	\$0.00	\$0.00	\$0.00	\$1,118,661.30
600	ICS	H	\$4,095,037.39	\$0.00	\$0.00	\$0.00	\$4,095,037.39
4	INVESTMENT	A	\$3,471,687.28	\$0.00	\$0.00	\$0.00	\$3,471,687.28
4001	INVESTMENT	A	\$31,366,085.56	\$0.00	\$0.00	\$0.00	\$31,366,085.56
4002	INVESTMENT	A	\$23,734,222.02	\$0.00	\$0.00	\$0.00	\$23,734,222.02
3	INVESTMENT	H	\$201,107.12	\$0.00	\$0.00	\$0.00	\$201,107.12
1399	ICS	A	\$7,114,687.93	\$0.00	\$0.00	\$0.00	\$7,114,687.93
4003	INVESTMENT	H	\$53,399,514.13	\$0.00	\$0.00	\$0.00	\$53,399,514.13

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
9735	Checking	S	\$200,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00
986	Checking	A	\$82,254.16	\$0.00	(\$6,841.27)	\$0.00	\$75,412.89
9781	Checking	A	\$756,188.02	\$0.00	\$0.00	\$0.00	\$756,188.02
1101	Savings	H	\$7,116,125.15	\$0.00	\$0.00	\$0.00	\$7,116,125.15
1929	Checking	TC	\$2,681,602.71	\$0.00	(\$4,712.01)	\$0.00	\$2,676,890.70
7114	ICS	H	\$32,624,097.38	\$0.00	\$0.00	\$0.00	\$32,624,097.38
Total			\$238,892,358.13	\$935,752.59	(\$4,185,981.67)	(\$104,426.70)	\$235,537,702.35
Total Cash From Financials							\$235,537,702.35

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$238,892,358.13
FDIC Insurance	\$1,409,650,900.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$39,299,546.90
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$1,448,950,446.90

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
1,074	68	0	827

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$5,598,613.96	1,074	68		
Worker's Compensation	\$1,868,871.87	1,074	68		
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$81,430.56	1,074	68		
Hospital, Medical and Dental Insurance	\$23,227,070.99	862	0		827
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$375,953.71	1,074	68		
State Retirement System	\$12,106,681.60	1,061	16		
Total Employee Benefits Paid	\$43,258,622.69				