

PRELIMINARY OFFICIAL STATEMENT

**NEW ISSUE**

**S&P GLOBAL RATINGS: "AA+" STABLE OUTLOOK**

**SERIAL BONDS**

**SEE "BOND RATING" HEREIN**

*In the opinion of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code, and subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. No opinion is expressed regarding any other tax consequences resulting from ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.*

*The City will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.*

**\$10,609,365**  
**CITY OF SARATOGA SPRINGS**  
**SARATOGA COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**

**CUSIP BASE #: 803531**

**\$10,609,365 Public Improvement (Serial) Bonds, 2023**

**(referred to herein as the "Bonds")**

**Dated: June 22, 2023**

**Due: June 15, 2024-2046**

**MATURITIES\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2024	\$ 89,365	%	%		2032	\$405,000**	%	%		2040	\$555,000**	%	%	
2025	300,000				2033	420,000**				2041	575,000**			
2026	315,000				2034	440,000**				2042	595,000**			
2027	330,000				2035	455,000**				2043	625,000**			
2028	345,000				2036	475,000**				2044	650,000**			
2029	365,000				2037	490,000**				2045	675,000**			
2030	375,000				2038	510,000**				2046	700,000**			
2031	390,000				2039	530,000**								

\* 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. In addition, the City may decrease the aggregate par amount of the Bonds to be issued in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity may be adjusted to the extent necessary in order that the total proceeds to be received by the City, which include the aggregate par amount of the Bonds plus any premium offered by the successful bidder, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified for that maturity by the successful bidder. It is the intent of this provision to hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to the Bonds. The award will be made, however, to the bidder whose bid produces the lowest net interest cost, calculated as described herein, solely on the basis of the Bonds offered, without taking into account any adjustments in the amount of the Bonds pursuant to this paragraph.

\*\* The Bonds maturing in the years 2032-2046 are subject to redemption prior to maturity. See "THE BONDS - Optional Redemption" herein.

The Bonds are general obligations of the City of Saratoga Springs, Saratoga County, New York (the "City"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 each or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2024. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 15, 2024 and December 15, 2024 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City 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.

Proposals shall be for not less than \$10,609,365 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 City of Saratoga Springs, Saratoga County, New York, in the amount of \$213,000.

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about June 22, 2023.

**ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) on June 8, 2023 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the City, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.**

May 30, 2023

THE CITY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE CITY HAS AGREED TO UNDERTAKE CONTINUING DISCLOSURE IN ACCORDANCE WITH THE RULE. SEE "APPENDIX – C - CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

# CITY OF SARATOGA SPRINGS

## SARATOGA COUNTY, NEW YORK



### CITY OFFICIALS

RON KIM  
Mayor

MINITA SANGHVI  
Commissioner of Finance

HEATHER CROCKER  
Deputy Commissioner of Finance

CHRISTINE GILLMETT-BROWN  
Director of Finance

DILLON MORAN  
Commissioner of Accounts  
City Clerk

JAMES MONTAGNINO  
Commissioner of Public Safety

JASON GOLUB  
Commissioner of Public Works

ANTHONY IZZO, ESQ.  
City Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor

WALSH SCHWARTZ LLP  
Bond Counsel

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations other than those contained in this Official Statement; and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information 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 City since the date thereof.

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PREPARED WITH THE ASSISTANCE OF



Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street, Suite 502  
Syracuse, New York 13202  
(315) 752-0051  
<http://www.fiscaladvisors.com>

**OFFICIAL STATEMENT**  
**of the**  
**CITY OF SARATOGA SPRINGS**  
**SARATOGA COUNTY, NEW YORK**  
**Relating to**  
**\$10,609,365 Public Improvement (Serial) Bonds, 2023**

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Saratoga Springs, Saratoga County, New York (the "City," "County," and "State," respectively), in connection with the sale by the City of its aggregate principal amount of \$10,609,365 Public Improvement (Serial) Bonds, 2023 (referred to herein as the "Bonds").

The factors affecting the City's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City'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 of New York and acts and proceedings of the City 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 the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

**THE BONDS**

**Description of the Bonds**

The Bonds will be dated June 22, 2023 and will mature in the principal amounts and on the dates as set forth on the cover page. The "Record Date" of the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 each or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2024. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 15, 2024 and December 15, 2024 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City 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.

**Optional Redemption**

The Bonds maturing on or before June 15, 2031 shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2032 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 City on June 15, 2031 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 City by lot in any customary manner of selection as determined by the Commissioner of Finance. 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.

## Purposes of Issue

The Bonds are issued pursuant to the Constitution and statutes of the State of New York, including among others, the General City Law and the Local Finance Law, the City Charter and bond resolutions duly adopted by the City Council for the following purposes:

<b>Project Description</b>	<b>Resolution Date</b>	<b>Project #</b>	<b>Amount</b>
ADA Transition Plan Implementation	1/17/2023	1282	\$ 317,500
Mobile Barriers for Street Closures	1/17/2023	1292	73,899
Fire Department Ambulance	1/17/2023	1218	405,000
Fire Department Rescue Equipment and Radios	1/17/2023	1294	195,384
Fire/EMS	8/2/2022	1217	1,427,500
Fire Engine	12/6/2022	1257	220,000
Pelican Dual Street Sweeper (261)	1/17/2023	1046	263,200
Loader Snow Blower Attachments	1/17/2023	1284	79,875
City Hall	1/17/2023	1141	300,000
Canfield Casino	1/17/2023	1165	475,000
Arts Center	1/17/2023	1219	450,000
Veterans Memorial Field House	1/17/2023	1285	250,000
DPW Garage	1/17/2023	1134	75,000
Loughberry Lake Dam	1/17/2023	1254	1,450,000
Parking Decks	1/17/2023	1226	100,000
Storm Water Improvements	1/17/2023	1271	450,000
Zero Emission Infrastructure & Equipment	1/17/2023	1286	225,000
Transportation Improvements	1/17/2023	1287	150,000
Gilbert Road	1/17/2023	1288	195,000
Phone System, Network, & Email Archive	1/17/2023	1293	300,212
Playground and Facilities	1/17/2023	1224	530,000
Ice Rink Rehabilitation	1/17/2023	1193	181,000
Bike Park	1/17/2023	1283	400,000
Vactor Truck (222)	1/17/2023	1291	497,237
Caterpillar Backhoe (91)	1/17/2023	1289	98,558
Water Infrastructure Improvement Plan	1/17/2023	1167	<u>1,500,000</u>
			<u>\$ 10,609,365</u>

The proceeds of the Bonds will provide \$10,609,365 new monies for the abovementioned purposes.

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## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The Bonds 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 in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities 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. 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](http://www.dtcc.com).

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

To facilitate subsequent transfers, all Bonds 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 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; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds 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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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 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 upon DTC’s receipt of funds and corresponding detail information from the City, on payable date 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 City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, 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 at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

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

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

THE CITY 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 (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, 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 CITY 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 OR REDEMPTION PREMIUM ON THE BONDS; (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.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE CITY 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 City and discharging its responsibilities with respect thereto under applicable law, or the City 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 or any integral multiple thereof, except for one necessary odd denomination maturing June 15, 2024. 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 to be named as the fiscal agent by the City. Interest on the Bonds will be payable on June 15, 2024 and December 15, 2024 and semi-annually thereafter on June 15 and December 15 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 last business 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 Certificate of Determination of the Commissioner of Finance 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.



## THE CITY

### General Information

The City, with a land area of 28.4 square miles, is situated in the eastern portion of upstate New York, approximately 30 miles north of the City of Albany. It is approximately equidistant (200 miles) from the Cities of New York and Montreal, Canada. The resort area of Lake George is approximately 20 miles north of the City.

Air transportation is provided by the Glens Falls and Albany International Airports. Passenger rail service is available on the Amtrak New York-Montreal line and freight service is provided by the Delaware and Hudson Railroad. Major highways in, and in close proximity to, the City include Interstate #87 (The Northway), U.S. Route 9 and New York State Route 29. Both I-87 and U.S. 9 connect the City with Montreal and Albany, where access to The New York State Thruway is available.

The City has traditionally been a prime summer resort community due to the influx of tourists to the Saratoga Race Track and the Saratoga Performing Arts Center. The City has two colleges, Skidmore College and Empire State College, and has experienced considerable retail and commercial growth in recent years. See “Recent Development Activity” herein.

The 2017 and 2016 County Health Rankings deemed the County as the healthiest county in the State. The County ranked second in 2018. The study is conducted annually by the University of Wisconsin’s Population Health Institute. In 2013, the Saratoga County Chamber of Commerce authorized the formation of a Health and Wellness Council that organizes annual events. Over 125 companies have signed a pledge to ensure that the County is one of the healthiest places to live and work.

Source: City officials.

### Population Trends

<u>Year</u>	<u>City of Saratoga Springs</u>	<u>Saratoga County</u>	<u>New York State</u>
1980	23,906	153,759	17,558,072
1990	25,001	181,276	17,990,455
2000	26,186	200,635	18,976,457
2010	26,586	219,607	19,378,102
2018	28,005	230,163	19,542,209
2019	28,212	229,863	19,453,561
2020	28,491	235,509	20,201,249
2021	28,301	237,962	19,857,492
2022	N/A	238,797	19,677,151

Source: U.S. Census Bureau.

### Banking Facilities

The City is served by numerous commercial and savings banks. These include The Adirondack Trust Company, Citizens Bank, Ballston Spa National Bank, NBT Bank, N.A., Bank of America, N.A., Saratoga National Bank and Trust Company and Trustco Bank.

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## Major Employers

Some of the major employers located within the City are as follows:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate Number Employed</u>
Saratoga Hospital	Hospital and Nursing Home	2,100
Skidmore College	Higher Education	1,120
Saratoga Springs City School District	Public School System	1,010
Quad Graphics	Manufacturing	850
Wesley Health Care	Health Services	680
Saratoga Casino Hotel	Casino/Race Track	640
NYRA	Race Track	500
Four Winds – Saratoga	Health Services	380
Stewart's Ice Cream	Retail	350
City of Saratoga Springs	Municipal Services	344
YMCA Saratoga	Community Service/Fitness	300
New Country Motor Car Group	Retail	260
The Adirondack Trust Company	Banking	220
Ball Corporation	Manufacturing	200
Espey Manufacturing & Electronics Company	Manufacturing	150
Logistics One	Distribution	150
Saratoga Eagle Sales & Svc.	Distribution	150
Bonacio Construction	Construction	150

Source: City officials.

## Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the 2000 census and 2006-2010 and 2017-2021 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>
City of:						
Saratoga Springs	\$ 23,945	\$ 35,342	\$ 52,749	\$ 58,213	\$ 86,114	\$ 127,049
County of:						
Saratoga	23,945	32,186	47,902	58,213	81,251	112,561
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

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## Unemployment Rate Statistics

Unemployment statistics are available for the City, County and State. The rates set forth below with respect to the County are included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County is necessarily representative of the City, or vice versa.

	<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>
City of Saratoga Springs	3.9%	4.2%	3.6%	3.5%	7.6%	3.9%	2.8%
County of Saratoga	3.8%	4.0%	3.5%	3.4%	6.7%	3.8%	2.7%
State of New York	4.8%	4.7%	4.1%	4.0%	10.0%	6.9%	4.3%

	<u>2023 Monthly Figures</u>				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
City of Saratoga Springs	3.3%	3.1%	2.7%	N/A	N/A
County of Saratoga	3.2%	3.1%	2.7%	N/A	N/A
State of New York	4.6%	4.5%	4.0%	N/A	N/A

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

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

## Recent Development Activity

Over recent years the City has continued to experience new construction and rehabilitation of businesses within the City. The following projects are undergoing planning board review.

<u>Project Title</u>	<u>Project Description</u>
143 W. Circular Area Variance	Coordinated SEQRA review and advisory opinion to the ZBA for area variances associated with a proposed two-lot subdivision in the Urban Residential - 2 (UR-2) district.
143 W. Circular Subdivision	Preliminary plat review of a two-lot subdivision in the Urban Residential - 2 (UR-2) district.
182 Excelsior Zoning Amendment	Request to the City Council for additional time to provide an advisory opinion on a proposed text amendment to the UDO.
Stewarts 177 S Broadway & 28 Lincoln	Site plan review of a proposed redevelopment of an existing Stewart's Shop including demolition of all existing site features and replacement of fuel tanks and canopy, and a new 2-story 3,720 sq. ft. Stewart's Shop in the Neighborhood Center (T-5) district.
Stewart's 177 S. Broadway & 28 Lincoln Sketch Plan	Second sketch site plan review for proposed construction of a new 3,700 sq. ft. convenience store and associated site work in the Transect-5 (T-5) district.
64 Ludlow Site Plan Review	Site plan review of a detached accessory structure associated with an existing multi-family residence in the Urban Residential - 1 (UR-1) district.
143 Geyser Subdivision	Sketch plan review of a proposed four-lot subdivision in the Suburban Residential - 2 (SR-2) district.
126 West Special Use Permit	Special Use Permit for a proposed mixed-use project including office use and 4 residential units in the Transect - 4 (T-4) district.
126 West Area Variance	Coordinated SEQRA review of a proposed mixed-use project including office use and 4 residential units in the Transect -4 (T-4) district.
126 West Area Variance	Area variance to permit the construction of a mixed-use development, including Four (4) townhouses, office space, and a studio apartment within the Transect-4 (T-4) District.
30 Caroline Site Plan Review	Site plan review of a proposed mixed-use building including an 1,825 sq. ft. first-floor commercial space and 11 residential units in the Transect-6 (T-6) district.
52 Kirby Area Variance	Advisory opinion to the ZBA for a proposed two-lot subdivision in the Urban Residential - 1 (UR-1) district.
52 Mitchell/Mitchell St. Rd. Lot Line Adjustment	Lot line adjustment to consolidate two lots.
1 Empire Lot Line Adjustment	Lot line adjustment between two lots in the UR-2 district.
Excelsior Ave Final Subdivision	Final plat review of a proposed 4-lot subdivision in the Transect - 5 district.

<b>Project Title</b>	<b>Project Description</b>
74 Mitchell Special Use Permit	Special use permit for a private club with cabana and pool in the Urban Residential - 3 (UR-3) district.
Bemis Heights Road Sketch Subdivision	Second sketch plan review of a proposed reconfiguration of a subdivision resulting in 16 new residential lots in the Rural Residential (RR) district.
31-33 Marion Area Variance	Area variance to permit the demolition of the existing garage, mobile station and car wash and to construct convenience store, gasoline canopy, car wash and rental space within the Tourist Related Business (TRB) District.
131 Excelsior Area Variance	Area variance to permit the construction of 102 apartment units within the Transect -5 (T-5) District.
17 Park Area Variance	Consideration of advisory opinion to the Zoning Board of Appeals to permit the construction of a new single-family home and two-family structure within the Urban Residential-4 (UR-4) District
131 Excelsior North Spring Run Special Use Permit	Special use permit for a proposed 102-unit multi-family residential project in the Transect-5 (T-5) district.
131 Excelsior North Spring Run Site Plan	Site plan review of a proposed 102-unit multi-family residential project and associated site work in the Transect - 5 (T-5) district.
110-114 Nelson Final Subdivision	Subdivision review (final plat) of a proposed 4-lot subdivision in the Urban Residential - 2 (UR-2) district.
131 Excelsior Ave North Spring Run New Multi-Family Development	Consideration of deferral of lead agency status for a coordinated SEQRA review for a new multi-family residential development within the Transect-5 Neighborhood Center District.
58-60 Mixed Use Extension	Site plan approval extension.
12 Ballston Site Plan Review	Sketch plan review for a proposed 2,350 sq. ft. restaurant with drive-thru and outdoor patio and associated site work in the Transect - 5 (T-5) district.
120 S. Broadway Site Plan Review	Site plan review of a proposed multi-family residential project (58-units) and associated site work in the Transect - 5 (T-5) district.
3 Ohonte Way Site Plan Review	Site plan modification of a previously approved site plan.
Chloe's Way Subdivision Modification	Modification of a previously approved subdivision to alter the required no-cut buffer areas for lots 20-26.
61 Van Dorn & 46 Seward Subdivision	Second extension of a previously approved four-lot residential subdivision in the Urban Residential - 1 (UR-1) district.
Advisory Opinion to City Council - UDO Amendments proposed by Design Review Board	Consideration of advisory opinion to the City Council for amendments to the Unified Development Ordinance (UDO) proposed by the Design Review Board (DRB).
44 Ruggles Rd Subdivision Modification	Proposed modification of previously approved two-lot conservation subdivision in the Rural Residential (RR) district.
Tait Lane Reserve Special Use Permit Extension	Approval extension of a previously issued special use permit for an affordable housing/multi-family residential project in the Transect - 4 (T-4) district.
YMCA Site Plan Modification	Proposed modification of an approved site plan for expansion of the YMCA facility including construction of additions to a previously approved building in the YMCA PUD.
YMCA Addition	Architectural Review of a 5,200 sf addition to the existing YMCA for a gymnasium and child's play area within a Planned Unit Development.
120 S. Broadway Special Use Permit	Coordinated SEQRA review and special use permit for a multi-family residential project including 58 residential units in the Transect - 5 (T-5) district.
Crescent and Jefferson Petition for Zoning Amendment	Consideration of deferral of lead agency status and an advisory opinion to the City Council for a comprehensive plan map amendment from Residential Neighborhood-1 (RN-1) to Core Residential Neighborhood-2 (CRN-2) and a zoning map amendment from Rural Residential (RR) to Urban Residential - 4 (UR-4) to provide for a proposed affordable housing project (200-units).
125 High Rock Final Subdivision	Final plat review of a proposed two-lot subdivision in the Neighborhood Center (T-5) District.
215 Grand Ave Final Subdivision Extension	Approval extension of a previously approved two-lot subdivision in the Urban Residential - 2 (UR-2) district.
143 West Circular Final Subdivision	Final plat review of a proposed two-lot subdivision in the Urban Residential - 2 District.

Project Title	Project Description
504 Broadway Sketch Plan	Sketch site plan for a proposed mixed-use project to include approximately 4,000 sq. ft. non-residential space and 112 residential units in the Urban Core (T-6) District.
NYS Rt 29 Site Plan	Second sketch site plan for a proposed multi-family residential project in the Transect - 5 (Neighborhood Center) District.
Richard Ave Subdivision	Preliminary plat review of a proposed three-lot subdivision in the Urban Residential - 2 (UR-2) district.
190-194 Grand Area variance	Coordinated SEQRA review and advisory opinion to the ZBA for area variances to permit the subdivision of an existing lot to create three lots in the Urban Residential - 2 (UR-2) District.
176 Broadway Site Plan Extension	Proposed extension of a previously approved site plan for a 120-room hotel in the Transect-5 (T-5) district.
52 Kirby Subdivision	Final plat review of a two-lot subdivision in the Urban Residential - 1 (UR-1) district.
439 Grand Lot Line Adjustment	Proposed lot line adjustment between two lots in the Suburban Residential (SR) district.
14 West Harrison Lot Line Adjustment	Lot line adjustment between three lots.
1 Pearl Admin Action Subdivision Approval	Approval extension of a two-lot subdivision.
Cardona's 222 Washington Special Use Permit	Special use permit of a proposed 2,000 sq. ft. addition to the existing specialty food market in the UN (T-4) district.
Cardona's Site Plan Review	Site plan review of a proposed +/- 2,000 sq. ft. addition to the existing specialty food market in the Urban Neighborhood (T-4) district.
AgroChem Site Plan Extension	Proposed extension of a previously approved site plan for a 16,000 sq. ft. warehouse expansion in the Industrial - General (IND-G) district.
176 S Broadway Special Use Permit Extension	Proposed extension of a previously approved special use permit for a 120-room hotel in the Transect - 5 (T-5) district.
90 & 96 Catherine Lot Line Adjustment	Lot line adjustment of two lots in the Urban Residential - 2 (UR-2) district.
223 Maple Area Variance Subdivision	Consideration of SEQRA review and advisory opinion to the ZBA for an area variance associated with a previously approved two-lot subdivision in the Urban Residential - 2 (UR-2) district.
182 Excelsior Site Sketch Plan	Sketch site plan review of a proposed multi-family residential project in the Urban Residential - 4 (UR-4) district.
Skidmore Construction Wellness Center	Site plan review of a new 75,400 sq. ft. health, wellness, fitness and tennis center and associated site work in the Institutional - Education (INST-ED) district.
Excelsior Ave SUP Extension	Extension of a previously approved special use permit for a mixed-use development in the Transect - 5 (T-5) district.
120 South Broadway	Architectural Review of proposed re-development of multi-family residential units in the T-5/ NC District in an Architectural Review District.
Stewarts 9N Rt 23 Lot Line Adjustment	Proposed lot line adjustment of two lots in the Rural Residential (RR) district.
38 Stafford Bridge Subdivision Modification	Subdivision modification of a previously approved 3-lot subdivision in the RR district.
West Ave & Station Lane Sketch Site Plan	Second sketch plan review of a proposed mixed-use project in the Transect - 5 (T-5) district.
500 Union Longfellows Renovations	Site plan review of a proposed redevelopment of the existing Longfellow's hotel, restaurant and conference center in the Interlaken PUD.
313 Jefferson Subdivision Modification	Proposed modification of an approved two-lot subdivision in the Urban Residential - 2 (UR-2) district.
172 Caroline Final Subdivision	Final plat review of a proposed two-lot subdivision in the Urban Residential - 3 (UR-3) district.
26 Freedom Way Lot Line Adjustment	Proposed lot line adjustment between two lots in the Industrial - General (IND-G) district.
26 Freedom Way Site Plan	Site plan review of an 8,100 sq. ft. addition to a previously approved site plan in the Industrial - General (IND-G) district.

## **Form of City Government**

The governing body (City Council) of the City is composed of an elected mayor and four Commissioners. The Mayor and all Commissioners are elected for a term of two years at elections held every odd numbered year and serve from the following January 1. Each Commissioner is the head of one of the four departments of the City government. The four departments are Finance, Public Works, Public Safety and Accounts.

## **Financial Organization**

The Commissioner of Finance is the chief fiscal officer of the City whose responsibility it is to receive, disburse and account for all financial transactions of the City. All financial accounting and cash flow procedures are computerized.

## **Budgetary Procedures**

The Mayor and the Commissioners present their budgets for the following fiscal year to the Commissioner of Finance on or before September 15 each year. The Commissioner of Finance then prepares a comprehensive budget for the forthcoming year and submits it to the City Council at the first regularly scheduled meeting of the Council in October each year. After receiving the proposed budget, the City Council publishes in the official City newspaper a summary of the budget and a notice stating the times and places where copies of the budget message and comprehensive budget are available for inspection by the public and the time and place, not less than one week after such publication, for at least two public hearings on the proposed budget, the first of which is held on or before November 1. The summary and notice are placed on file at the City Clerk's office to be available for public review. The Council, at a regular or special meeting held after the second public hearing but not later than November 30, by resolution adopts, or amends and adopts, the budget, which budget when adopted thereupon becomes the annual budget of the City for the ensuing fiscal year. If a budget is not adopted by November 30, the comprehensive budget becomes the budget for the ensuing fiscal year. During the year, several supplementary appropriations by resolution are necessary.

The City did not exceed the tax levy limitation for fiscal year 2022. The limitation was \$21,873,219 and the actual levy was \$21,513,129.

The City did not exceed the tax levy limitation for fiscal year 2023. The limitation was \$22,427,244 and the actual levy was \$22,244,681.

## **Investment Policy**

Pursuant to the statutes of the State of New York, the City 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 City; (6) obligations of a New York public corporation which are made lawful investments by the City 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 City moneys held in certain reserve funds established pursuant to law, obligations issued by the City. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the City's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the City may also purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities be delivered to a third party custodian bank or trust company.

## State Aid

The City receives financial assistance from the State. In its budget for the 2023 fiscal year, approximately 7.67% of the revenues of the City are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities in the State, including the City, in any year, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner in any year municipalities in the State, including the City, 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 City. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures (See also "MARKET AND RISK FACTORS" herein).

## Employees

The City provides services through approximately 344 full-time employees. The bargaining units, approximate number of employees and contract expiration dates are as follows:

<u>Bargaining Unit</u>	<u>Number of Employees</u> <sup>(1)</sup>	<u>Contract Expiration Date</u>
Fire Department	73	December 31, 2025
Fire Chiefs	2	December 31, 2025
PBA	66	December 31, 2025
Police Lieutenants	4	December 31, 2025
Police Chiefs	1	December 31, 2026
CSEA City Hall	95	December 31, 2024
CSEA DPW	84	December 31, 2023

<sup>(1)</sup> As of March 22, 2023.

## Status and Financing of Employee Pension Benefits

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

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

The PFRS is non-contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.

- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police and firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

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

The City's payments to ERS and PFRS together since the 2017 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 4,296,588
2018	4,239,525
2019	4,301,199
2020	4,532,958
2021	4,967,709
2022 (Unaudited)	4,658,969
2023 (Budgeted)	5,184,458

Source: City officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The City 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 Systems 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 and PFRS rates (2019 to 2023) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

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 City, 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. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The City 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 City’s employees is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the City 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. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

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

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

Summary of Changes from the Last Valuation. The City contracted with Armory Associates LLC, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal years ending December 31, 2021 and December 31, 2022.

The following outlines the changes to the total OPEB liability during the fiscal year, by source.

	Balance beginning at:	December 31, 2020	December 31, 2021
		\$ 136,580,430	\$ 142,466,257
<u>Changes for the year:</u>			
Service cost		6,387,932	6,852,127
Interest		3,874,993	3,133,195
Differences between expected and actual experience		(16,896,944)	(2,386,174)
Changes in benefit terms		-	(62,406)
Changes in assumptions or other inputs		15,610,321	(7,147,728)
Benefit payments		(3,090,475)	(3,052,373)
Net Changes		\$ 5,885,827	\$ (2,663,359)
	Balance ending at:	December 31, 2021	December 31, 2022
		\$ 142,466,257	\$ 139,802,898

Note: The above table is not audited. For additional information see “APPENDIX - D” attached hereto.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The City has reserved \$0 towards its OPEB liability. The City funds this liability on a pay-as-you-go basis.

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

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

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

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

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

## **Other Information**

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

No principal or interest upon any obligation of the City is past due.

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

Except as set forth in "CITY INDEBTEDNESS – Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City.

## **Financial Statements**

The City retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the City. The audit for fiscal year ending December 31, 2022 is not available as of the date of this Official Statement. It is anticipated the 2022 audit will be available by September 30, 2023. The last such available final audit covers the fiscal year ending December 31, 2021 and has been filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. The Annual Financial Report Update Document for the fiscal year ended December 31, 2022, which is not prepared in accordance with GAAP and is not audited, is attached as "APPENDIX – D" to this Official Statement. The financial affairs of the City are also subject to annual audits by the State Comptroller. Certain financial information of the City may be found in the Appendices to this Official Statement.

The City complies with the Uniform System of Accounts as prescribed for cities 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 City 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.

## *Unaudited Results of Operation for the Fiscal Year Ending December 31, 2022*

The City ended the fiscal year ending December 31, 2022 with a General Fund unassigned fund balance of \$16,979,860.

Summary unaudited information for the General Fund for the period ending December 31, 2022 is as follows:

Revenues and Other Sources:	\$ 56,778,280
Expenditures and Other Uses:	<u>51,411,171</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ 5,367,109</u>
Total General Fund Balance December 31, 2021:	23,065,243
Total General Fund Balance December 31, 2022:	\$ 28,432,352

Source: 2022 Annual Financial Report Update Document (Unaudited) of the City.

### **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 City has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the City on May 14, 2021. The purpose of the audit was to provide an independent evaluation of the City's adopted budget for the 2021 fiscal year.

#### Key Findings

- Our review found that officials adequately assessed the impact of the pandemic on financial operations while developing estimates for significant expenditures in the 2021 adopted budget.
- However, the adopted general fund budget includes estimated revenues for Federal aid that will not be fully realized, and State funding for Aid and Incentives for Municipalities (AIM) and Video Lottery Terminal (VLT) aid which may not be realized.

#### Key Recommendations

- Amend the general fund budget for the Federal aid revenue shortfall.
- Be prepared to amend the general fund budget in the event the revenue projections for AIM funding and VLT aid are not fully realized.
- Carefully monitor revenues and expenditures throughout the year and closely monitor ongoing discussions and legislative acts at both the State and Federal level that could be beneficial or detrimental to the City's financial operations. Officials should use this information to make adjustments to the budget as needed throughout the year.

A copy of the complete report can be found via the following link: <https://www.osc.state.ny.us/files/local-government/audits/2021/pdf/adequacy-2021-budgets-city-saratoga-springs-s9-21-10.pdf>

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

As of the date of this Official Statement, there are no State Comptroller's audits of the City that are currently in progress or pending release.

### **The State Comptroller's Fiscal Stress Monitoring System**

The 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 update document 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 City are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2021	No Designation	8.3
2020	No Designation	16.7
2019	No Designation	5.0
2018	No Designation	5.0
2017	No Designation	5.0

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

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

## TAX INFORMATION

### Taxable Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Valuations	\$ 3,244,162,240	\$ 3,285,386,392	\$ 3,300,839,843	\$ 3,327,806,522	\$ 3,339,728,675
New York State					
Equalization Rate	69.00%	63.00%	62.00%	61.00%	55.00%
Total Taxable Full Valuation	\$ 4,701,684,406	\$ 5,214,899,035	\$ 5,323,935,231	\$ 5,455,420,528	\$ 6,072,233,955

### Tax Rates per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Inside Area	\$ 6.08	\$ 6.07	\$ 6.43	\$ 6.43	\$ 6.62
Outside Area	6.01	6.01	6.37	6.37	6.55

### Tax Collection Procedure

Property taxes attach as an enforceable lien on property as of October 1. Taxes are levied on January 1 and are payable in four installments on the first of March, June, September and December. The City bills and collects its own property taxes and also collects taxes for Saratoga County and the delinquent taxes for the Saratoga Springs City School District. City property tax revenues are recognized when levied to the extent that they result in current receivables.

County due dates are the same as City and are collected on one bill. Interest is added on City and County at a rate of 6%, the day after the due date for each quarter. It increases at a rate of 1.5% until it caps at 15%. A discount of 2.25% is offered to taxpayers paying the full year of City and County on or before March 1.

On October 1 of each year, the City enforces the payment of all taxes and assessments (i.e., County, City, School) by tax sale.

The City only counts as tax revenue that part of total taxes and tax sales collected prior to March 1 of the ensuing year. Uncollected taxes, including tax sale receivables and property acquired for taxes, are fully reserved by deferred revenues and an allowance for doubtful receivables.

### Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$ 33,567,258	\$ 34,837,560	\$ 32,288,164	\$ 36,804,961	\$ 37,629,800
Uncollected End of Year	2,639,987	1,743,988	1,693,159	1,423,860	N/A
% Uncollected	7.86%	5.01%	5.24%	3.87%	N/A

## Largest Taxpayers – 2022 Assessment Roll for 2023

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYRA	Race Track	\$57,175,000
National Grid	Utility	45,765,547
Saratoga Harness	Race Track	35,526,000
Saratoga Hotel Associates <sup>(1)</sup>	Hotel	22,121,960
Eton Centers <sup>(2)</sup>	Apts/Retail	15,702,120
Saratoga Retail Partners LLC <sup>(3)</sup>	Retail	15,124,200
Hamlet Saratoga Owner LLC	Apartments	14,924,200
519 Broadway LLC	Real Estate	14,601,000
Adirondack Trust	Bank	11,258,448
Ballston Ave Ltd Liability	Real Estate	10,450,000

<sup>(1)</sup> Filed tax grievance in 2010 that is not expected to result in a material impact to the City.

<sup>(2)</sup> Filed tax grievance in 2020 that is not expected to result in a material impact to the City.

<sup>(3)</sup> Filed tax grievance in 2019 that is not expected to result in a material impact to the City.

The ten largest taxpayers listed above have a total assessed valuation of \$242,648,475 which represents approximately 7.29% of the City's tax base.

As of the date of this Official Statement, the level of tax certiorari filings is within the acceptable norms and the City does not have any pending or outstanding tax certioraris that are known to have a material impact on the City.

Source: City officials.

## Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2021 through 2023:

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Five Year Average Full Valuation	\$ 4,743,388,348	\$ 4,992,724,506	\$ 5,353,634,631
Tax Limit - (2%)	94,867,767	99,854,490	107,072,693
Add: Exclusions from Tax Limit	5,063,466	4,991,294	5,569,113
Total Taxing Power	\$ 99,931,233	\$ 104,845,784	\$ 112,641,806
Less: Total Levy	21,352,616	21,513,129	22,244,681
Constitutional Tax Margin	<u>\$ 78,578,617</u>	<u>\$ 83,332,655</u>	<u>\$ 90,397,125</u>

Source: City officials.

## TAX LEVY LIMITATION LAW

Chapter 97 of the 2011 Laws of New York, as amended (the "Tax Levy Limitation Law"), applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, but recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments are required 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 (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

## **CITY INDEBTEDNESS**

### **Constitutional Requirements**

The New York State Constitution limits the power of the City (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 City and the Bonds include the following:

*Purpose and Pledge.* Subject to certain enumerated exceptions, the City shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and 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; unless substantially level or declining annual debt service is utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The City 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 notes.

*Debt Limit.* The City has the power to contract indebtedness for any City 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 estate of the City 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.

The City Charter requires approval by voter referendum when long term bonding exceeds 2% of the average full valuation of taxable real estate of the City. The debt limit at 2%, as imposed by the City for fiscal year ending December 31, 2023, is \$107,754,424

## **.Statutory Procedure**

In general, the State Legislature has authorized the power and procedure for the City 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 specifically the City Charter and the General Municipal Law.

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

The Local Finance Law also provides that where a bond resolution 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 City 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 an action contesting such validity is commenced within twenty days after the date of such publication, or,
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

The City typically complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement. The City has complied with this estoppel procedure in connection with the issuance of the Bonds.

Each bond resolution 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 City has authorized bonds for a variety of City 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 notes outstanding, commencing no later than two years from the date of the first of such notes 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 City with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes (see "Details of Outstanding Indebtedness" herein).

### **Debt Outstanding End of Fiscal Year**

<u>Fiscal Year Ending December 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 60,952,562	\$ 68,069,804	\$ 71,583,164	\$ 74,022,823	\$ 87,347,299
Bond Anticipation Notes	0	0	0	0	0
Capital Lease Obligation <sup>(1)</sup>	<u>337,169</u>	<u>257,961</u>	<u>175,456</u>	<u>89,516</u>	<u>61,978</u>
Totals	<u>\$ 61,289,731</u>	<u>\$ 68,327,765</u>	<u>71,758,620</u>	<u>\$ 74,112,339</u>	<u>\$ 87,409,277</u>

<sup>(1)</sup> Capital lease obligation for the purchase of equipment.

### **Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the City evidenced by bonds as of May 30, 2023:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2023-2051	\$ 85,892,299
	Total Indebtedness	<u>\$ 85,892,299</u>

## Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown on a Debt Statement prepared as of May 30, 2023:

Five-Year Average Full Valuation of Taxable Real Property.....	\$	5,353,634,631
Debt Limit - 7% thereof <sup>(1)</sup> .....		374,754,424
<u>Inclusions:</u>		
Bonds.....	\$	85,892,299
Bond Anticipation Notes .....		0
Total Inclusions .....	\$	85,892,299
<u>Exclusions:</u>		
Appropriations.....	\$	1,780,762
Sewer Debt <sup>(2)</sup> .....		2,842,309
Water Debt <sup>(3)</sup> .....		15,741,379
Total Exclusions.....	\$	20,364,450
Total Net Indebtedness Subject to Debt Limit.....	\$	65,527,849
Net Debt-Contracting Margin .....		309,226,575
Percent of Debt Contracting Power Exhausted .....		17.49%

Note: The Bonds will increase gross indebtedness of the City by \$10,609,365.

- <sup>(1)</sup> The City Charter requires approval by voter referendum when long term bonding exceeds 2% of the average full valuation of taxable real estate of the City. The debt limit at 2%, as imposed by the City for fiscal year ending December 31, 2023, is \$107,754,424.
- <sup>(2)</sup> Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. The City has been granted sewer debt exclusions by the New York State Office of the State Comptroller for most but not all of the City's sewer debt.
- <sup>(3)</sup> Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

## Bonded Debt Service

A schedule of Bonded Debt Service, including the principal of the Bonds, can be found in "APPENDIX – B" to this Official Statement.

## Cash Flow Borrowings

Due to the impact of the COVID-19 pandemic, the City found it necessary to issue tax anticipation notes in the aggregate amount of \$6,300,000 on June 18, 2020 in anticipation of taxes or assessments to be received in the 2020 fiscal year. Such notes were paid in full at maturity on June 18, 2021. Again, due to the impact of the COVID-19 pandemic, the City found it necessary to issue a tax anticipation note in the amount of \$5,000,000 on December 10, 2020 in anticipation of taxes or assessments to be received in the 2021 fiscal year. Such note was paid in full on December 9, 2021. The City does not anticipate issuing tax or revenue anticipation notes in the 2023 fiscal year.

## Other Obligations

On March 7, 2008, the City entered into a lease agreement in the amount of \$1,721,297 to finance the purchase and installation of energy management equipment. The rate of interest on the first \$1,000,000 is 2%, which was bought down by a New York State Energy Research and Development Authority ("NYSERDA") grant and the \$721,297 is at a rate of 4.12%. On December 14, 2012, the City issued a statutory installment bond in the amount of \$555,304 to refinance the portion of the lease not subsidized by NYSERDA. The principal balance remaining on the bond as of the date of this Official Statement is \$65,000.00 and is included in the "Debt Statement Summary" above. Principal payments of \$89,516.48 were made on the lease during 2022 to fully pay off the lease obligation.

On April 5, 2022, the City approved an installment purchase agreement with Stryker Sales, LLC for fire protection equipment at a total cost of \$124,637.40. The first payment in the amount of \$42,000.00 was made on December 5, 2022. Four remaining payments, each in the amount of \$20,659.35, are due on December 5 in the years 2023 through 2026.



## Capital Improvement Program Summary

The City has a Capital Improvement Program which covers six years. It provides a financial plan through which borrowing can be organized and scheduled and debt service impacts on future annual operating budgets can be predicted.

Requested Capital Projects	2023	2024	2025	2026	2027	2028
<b><u>MAYOR'S DEPARTMENT</u></b>						
ADA Transition Plan Implementation	\$ 317,500	\$ 317,500	\$ 317,500	\$ 317,500	\$ 317,500	\$ 317,500
<b>TOTAL MAYOR'S DEPARTMENT</b>	<b>\$ 317,500</b>	<b>\$ 317,500</b>	<b>\$ 317,500</b>	<b>\$ 317,500</b>	<b>\$ 317,500</b>	<b>\$ 317,500</b>
<b><u>RECREATION DEPARTMENT</u></b>						
Playground and Facilities	\$ 530,000	\$ 379,000	\$ 306,000	\$ 200,000	\$ 90,000	\$ -
Ice Rink Rehabilitation	181,000	55,000	98,000	-	-	-
Bike Park	400,000	-	-	-	-	-
<b>TOTAL RECREATION DEPARTMENT</b>	<b>\$ 1,111,000</b>	<b>\$ 434,000</b>	<b>\$ 404,000</b>	<b>\$ 200,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>
<b><u>PUBLIC WORKS DEPARTMENT</u></b>						
Loughberry Lake Dam	\$ 1,450,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -
Stormwater Improvements	450,000	250,000	250,000	250,000	-	-
Gilbert Road	195,000	1,250,000	350,000	250,000	-	-
Canfield Casino	475,000	840,000	270,000	175,000	130,000	-
Pelican Dual Street Sweeper	263,200	-	-	-	-	-
Arts Center	450,000	195,000	-	-	-	-
Zero Emission Infrastructure & Equipment	225,000	200,000	150,000	150,000	100,000	-
Transportation Improvements	150,000	150,000	150,000	150,000	150,000	-
City Hall	300,000	150,000	190,000	165,000	-	-
Loader Snow Blower Attachments	79,875	-	-	-	-	-
Veterans Memorial Field House	250,000	250,000	-	-	-	-
DPW Garage	75,000	-	-	-	-	-
Parking Decks	100,000	100,000	100,000	125,000	-	-
Water Infrastructure Improvement Plan	1,500,000	-	-	-	-	-
Vactor Truck	497,237	-	-	-	-	-
WTP Property Acquisition	200,000	-	-	-	-	-
Caterpillar Backhoe	98,558	-	-	-	-	-
<b>TOTAL PUBLIC WORKS DEPARTMENT</b>	<b>\$ 6,758,870</b>	<b>\$ 4,885,000</b>	<b>\$ 1,460,000</b>	<b>\$ 1,265,000</b>	<b>\$ 380,000</b>	<b>\$ -</b>
<b><u>ACCOUNTS DEPARTMENT</u></b>						
Mobile Barriers for Street Closures	\$ 73,899	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL ACCOUNTS DEPARTMENT</b>	<b>\$ 73,899</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>FINANCE DEPARTMENT</u></b>						
Phones, Network, & Email Archive	\$ 300,212	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL FINANCE DEPARTMENT</b>	<b>\$ 300,212</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>PUBLIC SAFETY DEPARTMENT</u></b>						
Fire Department Ambulance	\$ 405,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PUBLIC SAFETY DEPARTMENT</b>	<b>\$ 405,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL PROJECTS</b>	<b>\$ 8,966,481</b>	<b>\$ 5,636,500</b>	<b>\$ 2,181,500</b>	<b>\$ 1,782,500</b>	<b>\$ 787,500</b>	<b>\$ 317,500</b>

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## Estimated Overlapping Indebtedness

In addition to the City, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property in the City. The estimated net outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Saratoga	12/31/2021	\$ 64,585,000	\$ -	\$ 64,585,000	17.19%	\$ 11,102,162
School District:						
Saratoga Springs	6/30/2022	19,792,000	13,953,360 <sup>(2)</sup>	5,838,640	62.40%	3,643,311
					Total:	<u>\$ 14,745,473</u>

<sup>(1)</sup> Bonds and bond anticipation notes not adjusted to include subsequent bond or note sales, if any.

<sup>(2)</sup> Estimated State Building Aid.

Source: 2021 State Comptroller's Report for the County and the 2022 State Comptroller's Report for the School District listed above.

## Debt Ratios

The following table sets forth certain ratios relating to the City's net indebtedness as of May 30, 2023:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 65,527,849	\$ 2,315.39	1.08%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	80,273,322	2,836.41	1.32

<sup>(a)</sup> The 2021 estimated population of the City is 28,301. (See "THE CITY – Population Trends" herein.)

<sup>(b)</sup> The City's full value of taxable real estate for the 2023 fiscal year is \$6,072,233,955. (See "TAX INFORMATION" herein.)

<sup>(c)</sup> See "Debt Statement Summary" for calculation of Net Indebtedness herein.

<sup>(d)</sup> Estimated net overlapping indebtedness is \$14,745,473. (See "Estimated Overlapping Indebtedness" for calculation of Net 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 City 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 Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City.

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 county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

The Constitutional 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 condition of the City as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the City'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 Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or any of their respective agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The City 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 City, in this year or future years, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City. While no delay in State aid is anticipated this fiscal year, in several recent years, the City has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE CITY - State Aid").

COVID-19. The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The outbreak of COVID-19 across the United States has caused the federal government to declare a national state of emergency. The State of New York has likewise declared a state of emergency and the Legislature has added "disease outbreak" to the definition of "disaster" (which already includes "epidemic") in the relevant Executive Law provision by adoption of Senate Bill S7919, signed by the Governor into law on March 3, 2020.

Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement same.

While the outbreak of COVID-19 might affect revenue streams supporting revenue bond debt of some public authorities, as compared to general obligation debt, it is not possible to determine or reasonably predict at this time whether there could also be a material impact on local municipal and school district budgets, or state and local resources to meet their obligations supporting same.

The degree of any such impact to the City's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the City and its economy. The City is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

## TAX MATTERS

In the opinion of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code.

The opinion described above is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Included among these continuing requirements are certain restrictions on the investment and use of proceeds of the Bonds and certain requirements to rebate arbitrage earnings from the investment of proceeds of the Bonds to the federal government. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance, regardless of when such noncompliance occurs. The City will covenant in its arbitrage and use of proceeds certificate with respect to the Bonds to comply with certain procedures and guidelines designed to assure satisfaction of the continuing requirements of the Code.

Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Bonds are NOT being designated by the City as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect an owner’s federal, state or local tax liability. Prospective purchasers of the Bonds should consult their own tax advisors as to any other tax consequences resulting from their ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Bond Counsel expresses no opinion regarding any such consequences.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Bonds may affect the tax status of interest on the Bonds or the tax consequences of the ownership of the Bonds. There can be no assurance that legislation proposed or enacted, clarifications of the Code or court decisions after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market price of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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## LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be covered by the final approving opinion of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel. Copies of such opinion will be available at the time of delivery of the Bonds. Such legal opinion will state that, under existing law, (1) the Bonds have been duly 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 City, for the payment of which the City has validly pledged its faith and credit, and all the taxable real property within the boundaries of the City is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to the rate or amount, subject to applicable statutory limitations, and (2) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code, and subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Such opinion shall also contain further statements to the effect that (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally enacted before or after the date of such opinion, and by equitable principles, whether considered at law or in equity, (b) the scope of its engagement as Bond Counsel in relation to the issuance of the Bonds has extended solely to rendering the opinions described herein, and such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the City, together with other legally available sources of revenue, if any, will be sufficient to enable the City to pay the principal of or interest on the Bonds as the same respectively become due and payable, and (c) while Bond Counsel has participated in the preparation of this Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained herein, and, accordingly, Bond Counsel expresses no opinion as to whether the City, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

## LITIGATION

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

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 City, threatened against or affecting the City to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the City taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the City.

## CONTINUING DISCLOSURE

In order to assist the purchaser 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 City will enter into an Undertaking to Provide Continuing Disclosure, a description of which can be found in “APPENDIX – C” to this Official Statement.

### Historical Compliance

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

The City, on occasion, has failed to provide material event notices relating to bond insurance rating changes by Moody's Investors Service as required by the City's outstanding undertaking agreements. A material event notice relating to such bond insurance rating changes was provided to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board on June 4, 2014.

The City failed to file its audited financial statements for the fiscal year ending December 31, 2019 by the end of the succeeding fiscal year as required by the City's outstanding undertaking agreements. The City filed a failure to file material event notice to EMMA on January 15, 2021. The City's audited financial statements for the fiscal year ending December 31, 2019 are dated January 20, 2021 and were filed to EMMA on January 27, 2021.

## **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 City 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 Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City 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 City to the Municipal Advisor are partially contingent on the successful closing of the Bonds.

## **BOND RATING**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has 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 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, Telephone: (212) 553-0038, Facsimile: (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 of the Bonds may have an adverse effect on the market price of the Bonds.

## **MISCELLANEOUS**

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. 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 Bonds.

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 City management's beliefs as well as assumptions made by, and information currently available to, the City'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 City files with the repositories. When used in City documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Bonds, 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 Bonds, the City will furnish a certificate to the effect that as of the date of this Official Statement, this 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 this Official Statement obtained from sources other than the City.

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

The Municipal Advisor may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](http://www.fiscaladvisors.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. The Municipal Advisor 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 City nor the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor and the City 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. The Municipal Advisor and the City also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The City's contact information is as follows: Minita Sanghvi, Commissioner of Finance, City of Saratoga Springs, City Hall, 474 Broadway – Suite 15, Saratoga Springs, New York 12866-2296, Telephone (518) 587-3550, Facsimile (518) 580-0781, Email [minita.sanghvi@saratoga-springs.org](mailto:minita.sanghvi@saratoga-springs.org).

**CITY of SARATOGA SPRINGS**

**MINITA SANGHVI**  
**Commissioner of Finance**  
**and Chief Fiscal Officer**

**Dated: May 30, 2023**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> (Unaudited)
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 11,540,976	\$ 10,125,708	\$ 17,920,456	\$ 14,668,061	\$ 17,713,458
Investments	-	-	-	1,791,782	1,920,211
Taxes receivable, net of uncollectibles	-	-	-	-	3,883,253
Receivables from Other Governments	2,833,959	2,905,424	3,153,886	3,098,651	305,694
Receivables, net	5,330,185	5,605,862	6,338,822	5,510,998	1,388,149
Restricted assets, cash and cash equivalents	2,183,419	2,555,855	1,861,362	-	-
Due from Other Funds	1,187,022	1,422,369	3,570,405	3,893,391	5,790,248
Due from State and Federal Aid	-	-	-	-	3,648,967
Prepaid Expenses	980,804	1,012,855	1,078,569	1,183,364	1,106,262
<b>TOTAL ASSETS</b>	<b><u>\$ 24,056,365</u></b>	<b><u>\$ 23,628,073</u></b>	<b><u>\$ 33,923,500</u></b>	<b><u>\$ 30,146,247</u></b>	<b><u>\$ 35,756,242</u></b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
Accounts Payable and Accrued Liabilities	\$ 893,519	\$ 886,161	\$ 957,656	\$ 620,820	\$ 1,213,860
Notes Payable	-	-	11,300,000	-	-
Deposits Payable	-	-	973,420	906,973	53,718
Due to Other Governments	574,142	655,474	754,596	683,409	627,945
Due to Other Funds	-	-	5,135	-	-
Deferred Revenue	3,013,077	3,071,057	3,532,809	1,786,097	2,561,419
Deferred Tax Revenue	1,963,523	2,257,544	2,641,871	3,083,705	2,866,948
Unpaid Interest and Matured Bonds Payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>6,444,261</u></b>	<b><u>6,870,236</u></b>	<b><u>20,165,487</u></b>	<b><u>7,081,004</u></b>	<b><u>7,323,890</u></b>
<b><u>FUND EQUITY</u></b>					
Non Spendable:					
Prepaid expenses	\$ 980,804	\$ 1,012,855	\$ 1,078,569	\$ 1,183,364	\$ 1,103,102
Restricted for:					
Capital reserve	1,575,190	1,554,687	872,115	782,608	954,403
Tax Stabilization reserve	505	511	513	514	515
Retirement Contribution Reserve	350,221	856,428	860,306	760,813	712,755
Insurance Reserve	178,428	144,229	128,428	167,372	171,850
Debt	-	-	-	-	-
Other restrictions	79,075	-	-	80,475	80,688
Assigned	4,859,475	4,749,928	1,590,057	4,648,796	8,429,179
Unassigned	9,588,406	8,439,199	9,228,025	15,441,301	16,979,860
<b>TOTAL FUND EQUITY</b>	<b><u>17,612,104</u></b>	<b><u>16,757,837</u></b>	<b><u>13,758,013</u></b>	<b><u>23,065,243</u></b>	<b><u>28,432,352</u></b>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<b><u>\$ 24,056,365</u></b>	<b><u>\$ 23,628,073</u></b>	<b><u>\$ 33,923,500</u></b>	<b><u>\$ 30,146,247</u></b>	<b><u>\$ 35,756,242</u></b>

Source: 2018-2021 Audited financial reports of the City and 2022 Annual Financial Report Update Document (Unaudited).  
This Appendix is not itself audited.



**GENERAL FUND**

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

Fiscal Years Ending December 31:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Real Property Taxes and Tax Items	\$ 16,901,104	\$ 16,466,384	\$ 16,894,633	\$ 16,431,065	\$ 17,345,780
Non-Property Taxes	14,408,999	15,534,499	16,005,033	12,770,585	17,466,704
Departmental Income	2,786,511	2,974,253	2,660,453	2,159,720	3,263,281
Intergovernmental Charges	415,514	448,985	514,127	344,922	450,013
Use of Money & Property	621,437	573,090	586,699	305,706	455,081
Licenses and Permits	455,403	683,800	591,876	390,688	654,258
Fines and Forfeitures	794,127	717,835	642,956	378,556	524,193
Sale of Property and					
Compensation for Loss	860,256	2,269,732	927,787	1,925,626	2,895,500
Miscellaneous	2,680,527	2,686,293	2,761,267	2,135,343	3,310,041
Revenues from State Sources	4,251,877	3,956,428	4,590,368	4,245,470	4,166,558
Revenues from Federal Sources	46,223	134,205	29,784	135,377	3,994,703
Total Revenues	<u>\$ 44,221,978</u>	<u>\$ 46,445,504</u>	<u>\$ 46,204,983</u>	<u>\$ 41,223,058</u>	<u>\$ 54,526,112</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 10,020,667	\$ 10,665,240	\$ 11,032,614	\$ 10,720,463	\$ 10,645,487
Public Safety	24,065,678	25,212,462	25,622,141	25,488,873	25,987,686
Health	164,683	140,901	120,601	111,324	116,691
Transportation	4,358,889	4,695,079	4,554,418	3,769,629	4,203,608
Economic Assistance and					
Opportunity	170,339	170,316	194,510	228,945	131,473
Culture and Recreation	2,856,554	2,715,063	2,850,472	2,289,361	2,532,589
Home and Community Services	1,455,423	1,482,033	1,516,111	1,278,672	1,150,674
Employee Benefits	-	-	-	-	-
Debt Service	69,587	80,940	92,292	92,292	116,700
Total Expenditures	<u>\$ 43,161,820</u>	<u>\$ 45,162,034</u>	<u>\$ 45,983,159</u>	<u>\$ 43,979,559</u>	<u>\$ 44,884,908</u>
Excess of Revenues Over (Under)					
Expenditures	<u>\$ 1,060,158</u>	<u>\$ 1,283,470</u>	<u>\$ 221,824</u>	<u>\$ (2,756,501)</u>	<u>\$ 9,641,204</u>
Other Financing Sources (Uses):					
Operating Transfers In	132,914	63,770	56,150	90,977	58,339
Operating Transfers Out	(277,472)	(133,955)	(1,132,241)	(334,300)	(392,313)
Total Other Financing	<u>(144,558)</u>	<u>(70,185)</u>	<u>(1,076,091)</u>	<u>(243,323)</u>	<u>(333,974)</u>
Excess of Revenues and Other					
Sources Over (Under) Expenditures					
and Other Uses	<u>915,600</u>	<u>1,213,285</u>	<u>(854,267)</u>	<u>(2,999,824)</u>	<u>9,307,230</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	-	915,600	17,612,104	16,757,837	13,758,013
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 915,600</u>	<u>\$ 2,128,885</u>	<u>\$ 16,757,837</u>	<u>\$ 13,758,013</u>	<u>\$ 23,065,243</u>

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

**GENERAL FUND**

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

Fiscal Years Ending December 31:

	<b>2022</b>		<b>2023</b>
	<u>Adopted Budget</u>	<u>Unaudited Actual</u>	<u>Adopted Budget</u>
<b>REVENUES</b>			
Real Property Taxes and Tax Items	\$ 18,995,423	\$ 18,194,436	\$ 18,851,035
Non-Property Taxes	17,231,605	19,729,064	20,481,000
Departmental Income	3,678,344	3,697,240	4,518,947
Intergovernmental Charges	396,822	456,236	643,838
Use of Money & Property	638,260	643,057	764,504
Licenses and Permits	675,250	823,091	816,025
Fines and Forfeitures	548,000	593,721	653,000
Sale of Property and Compensation for Loss	1,213,205	930,530	818,520
Miscellaneous	2,482,092	2,720,821	2,526,971
Revenues from State Sources	4,341,118	4,898,710	4,290,901
Revenues from Federal Sources	3,939,010	3,951,292	1,556,298
Total Revenues	<u>\$ 54,139,129</u>	<u>\$ 56,638,198</u>	<u>\$ 55,921,039</u>
<b>EXPENDITURES</b>			
General Government Support	\$ 8,385,734	\$ 11,125,957	\$ 8,229,095
Public Safety	20,994,723	28,961,884	23,162,375
Health	20,765	191,535	20,765
Transportation	4,392,736	5,317,127	4,070,737
Economic Assistance and Opportunity	295,291	264,164	283,291
Culture and Recreation	2,908,276	2,978,370	2,779,430
Home and Community Services	1,894,018	1,538,642	1,822,342
Employee Benefits	14,800,295	-	16,135,396
Debt Service	342,291	92,291	342,292
Total Expenditures	<u>\$ 54,034,129</u>	<u>\$ 50,469,970</u>	<u>\$ 56,845,723</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 105,000</u>	<u>\$ 6,168,228</u>	<u># \$ (924,684)</u>
Other Financing Sources (Uses):			
Operating Transfers In	56,000	140,082	56,000
Operating Transfers Out	(161,000)	(941,201)	(161,000)
Total Other Financing	<u>(105,000)</u>	<u>(801,119)</u>	<u>(105,000)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>5,367,109</u>	<u>(1,029,684)</u>
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	-	23,065,243	1,029,684
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 28,432,352</u>	<u>\$ -</u>

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

**CHANGES IN FUND EQUITY**

Fiscal Years Ending December 31:	<u><b>2018</b></u>	<u><b>2019</b></u>	<u><b>2020</b></u>	<u><b>2021</b></u>	<u><b>2022</b></u>
<u><b>WATER FUND</b></u>					
Fund Equity - Beginning of Year	\$ 2,901,923	\$ 3,132,676	\$ 2,881,034	\$ 3,183,937	\$ 2,473,498
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	3,648,906	3,572,244	3,875,907	3,754,274	4,300,256
Expenditures & Other Uses	3,418,153	3,823,886	3,573,004	4,464,713	4,085,373
Fund Equity - End of Year	\$ 3,132,676	\$ 2,881,034	\$ 3,183,937	\$ 2,473,498	\$ 2,688,381
<u><b>SEWER FUND</b></u>					
Fund Equity - Beginning of Year	\$ 2,072,266	\$ 1,983,622	\$ 1,275,273	\$ 617,470	\$ 137,265
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	4,831,383	4,747,478	4,742,714	4,772,997	5,708,198
Expenditures & Other Uses	4,920,027	5,455,827	5,400,517	5,253,202	4,733,076
Fund Equity - End of Year	\$ 1,983,622	\$ 1,275,273	\$ 617,470	\$ 137,265	\$ 1,112,387

Source: Annual financial reports of the City. This Appendix is not itself audited.

**APPENDIX - B**  
**City of Saratoga Springs**

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	\$ 3,845,000	\$ 2,909,372.74	\$ 6,754,372.74
2024	4,367,299	2,452,007.80	6,819,306.80
2025	4,135,000	2,316,176.23	6,451,176.23
2026	4,280,000	2,184,710.21	6,464,710.21
2027	4,420,000	2,047,248.84	6,467,248.84
2028	4,580,000	1,908,486.91	6,488,486.91
2029	4,735,000	1,766,917.91	6,501,917.91
2030	4,900,000	1,622,235.59	6,522,235.59
2031	4,445,000	1,485,263.58	5,930,263.58
2032	4,570,000	1,357,162.50	5,927,162.50
2033	4,685,000	1,225,624.29	5,910,624.29
2034	4,365,000	1,095,046.20	5,460,046.20
2035	3,935,000	974,565.61	4,909,565.61
2036	3,570,000	866,783.66	4,436,783.66
2037	3,695,000	766,779.07	4,461,779.07
2038	3,720,000	666,108.29	4,386,108.29
2039	3,550,000	564,511.51	4,114,511.51
2040	3,140,000	471,147.81	3,611,147.81
2041	1,785,000	397,975.00	2,182,975.00
2042	1,835,000	338,884.38	2,173,884.38
2043	1,050,000	289,996.88	1,339,996.88
2044	1,090,000	251,650.00	1,341,650.00
2045	1,130,000	211,796.88	1,341,796.88
2046	1,170,000	170,437.50	1,340,437.50
2047	1,220,000	127,418.75	1,347,418.75
2048	1,265,000	82,640.63	1,347,640.63
2049	1,310,000	36,156.25	1,346,156.25
2050	275,000	9,393.75	284,393.75
2051	280,000	3,150.00	283,150.00
<b>TOTALS</b>	<b>\$ 87,347,299</b>	<b>\$ 28,599,648.73</b>	<b>\$ 115,946,947.73</b>

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2009		
	Energy Mangement Equipment		
	Principal	Interest	Total
2023	\$ 65,000	\$ 4,143.75	\$ 69,143.75
2024	65,000	1,381.25	66,381.25
TOTALS	\$ 130,000	\$ 5,525.00	\$ 135,525.00

Fiscal Year Ending December 31st	2014			2014			2015		
	Various Improvements			Refunding of 1997, 2002, 2004, 2005, 2006 & 2007			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 240,000	\$ 95,556.25	\$ 335,556.25	\$ 1,160,000	\$ 423,606.25	\$ 1,583,606.25	\$ 200,000	\$ 13,142.61	\$ 213,142.61
2024	250,000	90,193.75	340,193.75	1,220,000	364,106.25	1,584,106.25	205,000	12,724.55	217,724.55
2025	255,000	84,512.50	339,512.50	960,000	309,606.25	1,269,606.25	210,000	12,296.22	222,296.22
2026	265,000	77,668.75	342,668.75	1,015,000	262,768.75	1,277,768.75	220,000	11,792.70	231,792.70
2027	270,000	69,643.75	339,643.75	1,070,000	218,531.25	1,288,531.25	225,000	11,212.58	236,212.58
2028	280,000	61,393.75	341,393.75	1,100,000	180,631.25	1,280,631.25	230,000	10,619.40	240,619.40
2029	290,000	52,843.75	342,843.75	1,140,000	147,031.25	1,287,031.25	240,000	10,006.65	250,006.65
2030	295,000	44,068.75	339,068.75	1,180,000	112,231.25	1,292,231.25	245,000	9,374.33	254,374.33
2031	305,000	35,068.75	340,068.75	600,000	85,156.25	685,156.25	255,000	8,708.57	263,708.57
2032	315,000	25,768.75	340,768.75	620,000	66,093.75	686,093.75	260,000	7,994.99	267,994.99
2033	325,000	15,965.63	340,965.63	635,000	46,484.38	681,484.38	270,000	7,231.77	277,231.77
2034	335,000	5,443.75	340,443.75	660,000	25,837.50	685,837.50	280,000	6,409.94	286,409.94
2035	-	-	-	465,000	7,556.25	472,556.25	285,000	5,550.60	290,550.60
2036	-	-	-	-	-	-	295,000	4,652.40	299,652.40
2037	-	-	-	-	-	-	305,000	3,707.18	308,707.18
2038	-	-	-	-	-	-	320,000	2,705.16	322,705.16
2039	-	-	-	-	-	-	330,000	1,645.88	331,645.88
2040	-	-	-	-	-	-	340,000	554.06	340,554.06
TOTALS	\$ 3,425,000	\$ 658,128.13	\$ 4,083,128.13	\$ 11,825,000	\$ 2,249,640.63	\$ 14,074,641	\$ 4,715,000	\$ 140,329.58	\$ 4,855,329.58

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2016 Various Improvements			2017 Various Improvements			2018 Refunding of 2008, 2009, and 2010 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 165,000	\$ 44,375.00	\$ 209,375.00	\$ 290,000	\$ 174,162.50	\$ 464,162.50	\$ 240,000	\$ 207,900.00	\$ 447,900.00
2024	170,000	41,025.00	211,025.00	300,000	168,262.50	468,262.50	245,000	200,700.00	445,700.00
2025	175,000	37,575.00	212,575.00	305,000	162,212.50	467,212.50	255,000	190,900.00	445,900.00
2026	180,000	34,025.00	214,025.00	310,000	156,062.50	466,062.50	265,000	180,700.00	445,700.00
2027	185,000	30,375.00	215,375.00	320,000	149,762.50	469,762.50	275,000	167,450.00	442,450.00
2028	190,000	26,625.00	216,625.00	330,000	143,262.50	473,262.50	290,000	153,700.00	443,700.00
2029	195,000	22,775.00	217,775.00	335,000	135,775.00	470,775.00	305,000	139,200.00	444,200.00
2030	200,000	18,825.00	218,825.00	345,000	126,843.75	471,843.75	325,000	123,950.00	448,950.00
2031	205,000	14,262.50	219,262.50	355,000	116,775.00	471,775.00	350,000	107,700.00	457,700.00
2032	210,000	9,075.00	219,075.00	365,000	105,975.00	470,975.00	350,000	94,575.00	444,575.00
2033	215,000	3,225.00	218,225.00	375,000	94,875.00	469,875.00	365,000	81,450.00	446,450.00
2034	-	-	-	390,000	83,400.00	473,400.00	375,000	67,762.50	442,762.50
2035	-	-	-	400,000	71,550.00	471,550.00	395,000	53,700.00	448,700.00
2036	-	-	-	410,000	59,400.00	469,400.00	405,000	38,887.50	443,887.50
2037	-	-	-	425,000	46,875.00	471,875.00	425,000	25,725.00	450,725.00
2038	-	-	-	435,000	33,975.00	468,975.00	345,000	12,975.00	357,975.00
2039	-	-	-	450,000	20,700.00	470,700.00	75,000	2,625.00	77,625.00
2040	-	-	-	465,000	6,975.00	471,975.00	-	-	-
TOTALS	\$ 2,090,000	\$ 282,162.50	\$ 2,372,162.50	\$ 6,605,000	\$ 1,856,843.75	\$ 8,461,843.75	\$ 5,285,000	\$ 1,849,900.00	\$ 7,134,900.00

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2018 Various Improvements			2019 Various Improvements			2020 Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 220,000	\$ 186,880.00	\$ 406,880.00	\$ 395,000	\$ 213,468.75	\$ 608,468.75	\$ 285,000	\$ 142,262.50	\$ 427,262.50
2024	230,000	180,130.00	410,130.00	405,000	204,468.75	609,468.75	290,000	136,512.50	426,512.50
2025	235,000	173,155.00	408,155.00	420,000	195,187.50	615,187.50	295,000	130,662.50	425,662.50
2026	245,000	165,955.00	410,955.00	425,000	185,681.25	610,681.25	300,000	124,712.50	424,712.50
2027	250,000	158,530.00	408,530.00	430,000	176,062.50	606,062.50	305,000	118,662.50	423,662.50
2028	260,000	150,880.00	410,880.00	445,000	166,218.75	611,218.75	315,000	112,462.50	427,462.50
2029	265,000	143,005.00	408,005.00	450,000	156,150.00	606,150.00	320,000	106,112.50	426,112.50
2030	275,000	134,905.00	409,905.00	465,000	145,856.25	610,856.25	325,000	99,662.50	424,662.50
2031	285,000	126,505.00	411,505.00	475,000	135,281.25	610,281.25	330,000	93,112.50	423,112.50
2032	295,000	117,805.00	412,805.00	490,000	124,118.75	614,118.75	340,000	86,412.50	426,412.50
2033	305,000	108,805.00	413,805.00	495,000	112,421.88	607,421.88	345,000	79,562.50	424,562.50
2034	310,000	99,580.00	409,580.00	515,000	100,106.25	615,106.25	355,000	72,562.50	427,562.50
2035	320,000	89,890.00	409,890.00	525,000	86,778.13	611,778.13	365,000	65,362.50	430,362.50
2036	330,000	79,487.50	409,487.50	540,000	72,462.50	612,462.50	370,000	58,012.50	428,012.50
2037	345,000	68,518.75	413,518.75	550,000	57,475.00	607,475.00	380,000	50,275.00	430,275.00
2038	355,000	57,143.75	412,143.75	570,000	42,075.00	612,075.00	390,000	42,093.75	432,093.75
2039	365,000	45,443.75	410,443.75	585,000	26,193.75	611,193.75	395,000	33,506.25	428,506.25
2040	380,000	33,337.50	413,337.50	605,000	9,075.00	614,075.00	405,000	24,506.25	429,506.25
2041	390,000	20,581.25	410,581.25	-	-	-	415,000	15,021.88	430,021.88
2042	400,000	7,000.00	407,000.00	-	-	-	425,000	5,046.88	430,046.88
TOTALS	\$ 6,060,000	\$ 2,147,537.50	\$ 8,207,537.50	\$ 8,785,000	\$ 2,209,081.25	\$ 10,994,081	\$ 6,950,000	\$ 1,596,525.00	\$ 8,546,525.00

**APPENDIX - B4**  
**City of Saratoga Springs**

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2020			2021			2021		
	Refunding of 2011 and 2012 Bonds			Refunding of 2013 Bonds			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 230,000	\$ 204,443.76	\$ 434,443.76	\$ 200,000	\$ 65,900.00	\$ 265,900.00	\$ 155,000	\$ 126,250.00	\$ 281,250.00
2024	240,000	192,693.76	432,693.76	205,000	60,850.00	265,850.00	155,000	123,150.00	278,150.00
2025	255,000	180,318.76	435,318.76	210,000	57,750.00	267,750.00	160,000	120,000.00	280,000.00
2026	270,000	167,193.76	437,193.76	210,000	55,650.00	265,650.00	160,000	116,800.00	276,800.00
2027	275,000	153,568.76	428,568.76	220,000	51,100.00	271,100.00	165,000	113,550.00	278,550.00
2028	295,000	139,318.76	434,318.76	225,000	41,975.00	266,975.00	170,000	110,200.00	280,200.00
2029	315,000	124,068.76	439,068.76	240,000	30,350.00	270,350.00	170,000	106,800.00	276,800.00
2030	330,000	109,593.76	439,593.76	250,000	19,975.00	269,975.00	175,000	103,350.00	278,350.00
2031	340,000	96,193.76	436,193.76	260,000	13,000.00	273,000.00	180,000	99,800.00	279,800.00
2032	350,000	82,393.76	432,393.76	260,000	7,800.00	267,800.00	185,000	96,150.00	281,150.00
2033	365,000	69,168.76	434,168.76	260,000	2,600.00	262,600.00	185,000	92,334.38	277,334.38
2034	380,000	56,493.76	436,493.76	-	-	-	190,000	88,350.00	278,350.00
2035	395,000	44,118.76	439,118.76	-	-	-	195,000	84,259.38	279,259.38
2036	405,000	32,118.76	437,118.76	-	-	-	200,000	80,062.50	280,062.50
2037	420,000	21,843.76	441,843.76	-	-	-	205,000	75,759.38	280,759.38
2038	420,000	13,443.76	433,443.76	-	-	-	215,000	71,296.88	286,296.88
2039	435,000	4,621.88	439,621.88	-	-	-	220,000	66,675.00	286,675.00
2040	-	-	-	-	-	-	220,000	62,000.00	282,000.00
2041	-	-	-	-	-	-	225,000	57,271.88	282,271.88
2042	-	-	-	-	-	-	230,000	52,437.50	282,437.50
2043	-	-	-	-	-	-	235,000	47,496.88	282,496.88
2044	-	-	-	-	-	-	240,000	42,450.00	282,450.00
2045	-	-	-	-	-	-	245,000	37,296.88	282,296.88
2046	-	-	-	-	-	-	250,000	32,037.50	282,037.50
2047	-	-	-	-	-	-	260,000	26,618.75	286,618.75
2048	-	-	-	-	-	-	265,000	21,040.63	286,040.63
2049	-	-	-	-	-	-	270,000	15,356.25	285,356.25
2050	-	-	-	-	-	-	275,000	9,393.75	284,393.75
2051	-	-	-	-	-	-	280,000	3,150.00	283,150.00
TOTALS	\$ 5,720,000	\$ 1,691,597.04	\$ 7,411,597.04	\$ 2,540,000	\$ 406,950.00	\$ 2,946,950.00	\$ 6,080,000	\$ 2,081,337.50	\$ 8,161,337.50



**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2022 Various Improvements		
	Principal	Interest	Total
2023	\$ -	\$ 1,007,281.37	\$ 1,007,281.37
2024	387,299	675,809.49	1,063,108.49
2025	400,000	662,000.00	1,062,000.00
2026	415,000	645,700.00	1,060,700.00
2027	430,000	628,800.00	1,058,800.00
2028	450,000	611,200.00	1,061,200.00
2029	470,000	592,800.00	1,062,800.00
2030	490,000	573,600.00	1,063,600.00
2031	505,000	553,700.00	1,058,700.00
2032	530,000	533,000.00	1,063,000.00
2033	545,000	511,500.00	1,056,500.00
2034	575,000	489,100.00	1,064,100.00
2035	590,000	465,800.00	1,055,800.00
2036	615,000	441,700.00	1,056,700.00
2037	640,000	416,600.00	1,056,600.00
2038	670,000	390,400.00	1,060,400.00
2039	695,000	363,100.00	1,058,100.00
2040	725,000	334,700.00	1,059,700.00
2041	755,000	305,100.00	1,060,100.00
2042	780,000	274,400.00	1,054,400.00
2043	815,000	242,500.00	1,057,500.00
2044	850,000	209,200.00	1,059,200.00
2045	885,000	174,500.00	1,059,500.00
2046	920,000	138,400.00	1,058,400.00
2047	960,000	100,800.00	1,060,800.00
2048	1,000,000	61,600.00	1,061,600.00
2049	1,040,000	20,800.00	1,060,800.00
TOTALS	\$ 17,137,299	\$11,424,090.85	\$28,561,389.85

## CONTINUING DISCLOSURE UNDERTAKING

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 City has agreed to provide, or cause to be provided, during the period in which the Bonds are outstanding:

- (i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board 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, (a) 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 final Official Statement dated June 8, 2023 of the City relating to the Bonds under the headings "THE CITY", "TAX INFORMATION", "CITY INDEBTEDNESS", "LITIGATION" and in all Appendices (other than APPENDIX - C) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2023, and (b) a copy of the audited financial statement (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, if any, commencing with the fiscal year ending December 31, 2023; 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 City 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 City 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) in a timely manner not in excess of ten (10) business days after the occurrence of the 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 or note calls, if material, and tender offers;
  - (i) defeasances;
  - (j) release, substitution, or sale of property securing repayment of the Bonds;
  - (k) rating changes;

- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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 City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect Bondholders, 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 City, any of which reflect financial difficulties.

The City may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the City determines that any such other event is material with respect to the Bonds; but the City 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.

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated as of 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 City 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), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City 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 City, 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 City.

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 City 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 events, as set forth above, if and when the City no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The City 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 City's obligations under its continuing disclosure undertaking and any failure by the City 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 City 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 City, provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

An Undertaking to Provide Continuing Disclosure as described above shall be provided to the purchaser at closing.

**CITY OF SARATOGA SPRINGS  
SARATOGA COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT**

**For the Fiscal Year Ended 12/31/2022**

**Such unaudited financial report was prepared as of date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

CITY of Saratoga Springs

County of Saratoga

For the Fiscal Year Ended 12/31/2022

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

CITY OF Saratoga Springs

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

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

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (CM1) SAD MISC SPEC REV 1
- (CM2) WASAD MISC SPEC REV 2
- (ER) ENTERPRISE RECREATION
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TC) CUSTODIAL
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

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

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

The Supplemental Section includes the following sections:

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

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

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	13,748,816	A200	17,688,309
Petty Cash	1,940	A210	1,940
Departmental Cash	10,332	A215	23,209
<b>TOTAL Cash</b>	<b>13,761,088</b>		<b>17,713,458</b>
Taxes Receivable, Current	1,033,799	A250	866,191
City School Taxes Receivable	639,945	A290	542,955
Tax Sale Certificates	2,614,013	A320	2,474,107
<b>TOTAL Taxes Receivable (net)</b>	<b>4,287,757</b>		<b>3,883,253</b>
Accounts Receivable	1,223,241	A380	1,388,149
Allowance For Receivables (Credit)		A389	
<b>TOTAL Other Receivables (net)</b>	<b>1,223,241</b>		<b>1,388,149</b>
Due From State And Federal Government	2,807,026	A410	3,648,967
<b>TOTAL State And Federal Aid Receivables</b>	<b>2,807,026</b>		<b>3,648,967</b>
Due From Other Funds	3,893,391	A391	5,790,248
<b>TOTAL Due From Other Funds</b>	<b>3,893,391</b>		<b>5,790,248</b>
Due From Other Governments	291,625	A440	305,694
<b>TOTAL Due From Other Governments</b>	<b>291,625</b>		<b>305,694</b>
Prepaid Expenses	1,183,364	A480	1,103,102
<b>TOTAL Prepaid Expenses</b>	<b>1,183,364</b>		<b>1,103,102</b>
Cash Special Reserves	1,791,782	A230	1,920,211
<b>TOTAL Restricted Assets</b>	<b>1,791,782</b>		<b>1,920,211</b>
Deferred Outflow of Resources		A495	3,160
<b>TOTAL Deferred Outflows of Resources</b>	<b>0</b>		<b>3,160</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>29,239,274</b>		<b>35,756,242</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	561,320	A600	1,213,860
<b>TOTAL Accounts Payable</b>	<b>561,320</b>		<b>1,213,860</b>
Tax Anticipation Notes Payable		A620	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
Other Liabilities	59,500	A688	53,718
<b>TOTAL Other Liabilities</b>	<b>59,500</b>		<b>53,718</b>
Due To Other Funds		A630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Due To City School Districts	683,409	A661	627,945
<b>TOTAL Due To Other Governments</b>	<b>683,409</b>		<b>627,945</b>
<b>TOTAL Liabilities</b>	<b>1,304,229</b>		<b>1,895,523</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	1,786,097	A691	2,561,419
Deferred Taxes	3,083,705	A694	2,866,948
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,869,802</b>		<b>5,428,367</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>4,869,802</b>		<b>5,428,367</b>
<b>Fund Balance</b>			
Not in Spendable Form	1,183,364	A806	1,103,102
<b>TOTAL Nonspendable Fund Balance</b>	<b>1,183,364</b>		<b>1,103,102</b>
Retirement Contribution Reserve	760,813	A827	712,755
Insurance Reserve	167,372	A863	171,850
Capital Reserve	782,608	A878	954,403
Reserve For Tax Stabilization	514	A880	515
Other Restricted Fund Balance	80,475	A899	80,688
<b>TOTAL Restricted Fund Balance</b>	<b>1,791,782</b>		<b>1,920,211</b>
Assigned Appropriated Fund Balance	899,085	A914	1,029,684
Assigned Unappropriated Fund Balance	3,749,711	A915	7,399,495
<b>TOTAL Assigned Fund Balance</b>	<b>4,648,796</b>		<b>8,429,179</b>
Unassigned Fund Balance	15,441,301	A917	16,979,860
<b>TOTAL Unassigned Fund Balance</b>	<b>15,441,301</b>		<b>16,979,860</b>
<b>TOTAL Fund Balance</b>	<b>23,065,243</b>		<b>28,432,352</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>29,239,274</b>		<b>35,756,242</b>



CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Real Property Taxes	16,621,719	A1001	17,282,698
Special Assessments	194,400	A1030	174,100
<b>TOTAL Real Property Taxes</b>	<b>16,816,119</b>		<b>17,456,798</b>
Federal Payments In Lieu of Taxes	176,863	A1080	174,495
Other Payments In Lieu of Taxes	111,610	A1081	113,842
Interest & Penalties On Real Prop Taxes	241,188	A1090	449,301
<b>TOTAL Real Property Tax Items</b>	<b>529,661</b>		<b>737,638</b>
Sales And Use Tax	14,988,072	A1110	16,954,841
Tax On Hotel Room Occupancy	586,747	A1113	743,149
Tax On Admissions And Dues	398,387	A1114	451,371
Non Prop Tax Dist By County	495,039	A1120	496,988
Utilities Gross Receipts Tax	445,080	A1130	517,208
Harness Racing Admissions Tax		A1132	
Franchises	553,379	A1170	565,507
<b>TOTAL Non Property Tax Items</b>	<b>17,466,704</b>		<b>19,729,064</b>
Treasurer Fees	89,456	A1230	92,798
Tax Collector Fees	3,560	A1232	2,420
Charges For Tax Redemption	6,870	A1235	5,760
Clerk Fees	5,490	A1255	20,118
Attorney Fees	518	A1265	300
Fire Inspection Fees	94,135	A1540	101,319
Safety Inspection Fees	17,050	A1560	8,800
Restitution Surcharge		A1580	12,785
Other Public Safety Departmental Income	105,941	A1589	62,230
Vital Statistics Fees	66,605	A1603	69,086
Ambulance Charges	1,392,937	A1640	1,790,503
Public Works Charges	169,748	A1710	90,974
Parking Lots And Garages-No Tax	46,534	A1721	49,611
Park And Recreational Charges	144,854	A2001	166,747
Special Recreational Facility Charges	720,380	A2025	817,067
Zoning Fees	36,500	A2110	45,449
Planning Board Fees	180,861	A2115	188,009
Refuse & Garbage Charges	181,842	A2130	173,264
Other Home & Community Services Income		A2189	
<b>TOTAL Departmental Income</b>	<b>3,263,281</b>		<b>3,697,240</b>
Civil Service Charges	56,630	A2220	66,859
Public Safety Services For Other Govts	101,003	A2260	166,048
Dog Control Services, Ot Govts	890	A2268	
Youth Recreation Services, Other Govts	256,490	A2350	188,262
Misc Revenue, Other Govts	35,000	A2389	35,067
<b>TOTAL Intergovernmental Charges</b>	<b>450,013</b>		<b>456,236</b>
Interest And Earnings	37,088	A2401	34,071
Rental of Real Property	416,053	A2410	582,659
Rental, Other (specify)	1,940	A2440	26,327
<b>TOTAL Use of Money And Property</b>	<b>455,081</b>		<b>643,057</b>
Licenses, Other	45,998	A2545	120,276

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Permits, Other	608,260	A2590	702,815
<b>TOTAL Licenses And Permits</b>	<b>654,258</b>		<b>823,091</b>
Fines And Forfeited Bail	524,193	A2610	593,721
<b>TOTAL Fines And Forfeitures</b>	<b>524,193</b>		<b>593,721</b>
Sales of Real Property	2,118,200	A2660	
Insurance Recoveries	777,300	A2680	930,530
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>2,895,500</b>		<b>930,530</b>
Refunds of Prior Year's Expenditures	510,915	A2701	2,026
Gifts And Donations	93,226	A2705	23,215
Vlt/tribal-State Compact Moneys	2,674,431	A2725	2,325,592
Unclassified (specify)	31,469	A2770	369,988
<b>TOTAL Miscellaneous Local Sources</b>	<b>3,310,041</b>		<b>2,720,821</b>
St Aid, Revenue Sharing	1,979,641	A3001	1,649,701
St Aid, Mortgage Tax	2,058,462	A3005	2,137,238
State Aid Court Facilities	44,411	A3021	35,715
ST. Aid, Records MgmT.	36,202	A3060	23,464
St Aid - Other (specify)	10,861	A3089	15,049
St Aid, Other Public Safety	16,500	A3389	133,000
St Aid, Consolidated Highway Aid		A3501	811,366
St Aid, Youth Programs	7,821	A3820	13,977
St Aid - Other Home And Community Service	12,660	A3989	79,200
<b>TOTAL State Aid</b>	<b>4,166,558</b>		<b>4,898,710</b>
Federal Aid - Other	3,924,010	A4089	3,924,010
Fed Aid Other Public Safety	70,693	A4389	7,400
Fed Aid, Disaster Assistance		A4785	19,882
<b>TOTAL Federal Aid</b>	<b>3,994,703</b>		<b>3,951,292</b>
<b>TOTAL Revenues</b>	<b>54,526,112</b>		<b>56,638,198</b>
Interfund Transfers	58,339	A5031	140,082
<b>TOTAL Interfund Transfers</b>	<b>58,339</b>		<b>140,082</b>
<b>TOTAL Other Sources</b>	<b>58,339</b>		<b>140,082</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>54,584,451</b>		<b>56,778,280</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Mayor, Pers Serv	150,480	A12101	203,483
Mayor, Equip & Cap Outlay		A12102	6,453
Mayor, Contr Expend	57,126	A12104	85,138
Mayor, Empl Bnfts	500,148	A12108	499,479
<b>TOTAL Mayor</b>	<b>707,754</b>		<b>794,553</b>
Dir of Finance, Pers Serv	585,279	A13101	674,874
Dir of Finance, Equip & Cap Outlay		A13102	385
Dir of Finance, Contr Expend	412,117	A13104	366,851
Dir of Finance, Empl Bnfts	359,432	A13108	441,346
<b>TOTAL Dir of Finance</b>	<b>1,356,828</b>		<b>1,483,456</b>
Purchasing, Pers Serv	94,596	A13451	100,234
<b>TOTAL Purchasing</b>	<b>94,596</b>		<b>100,234</b>
Assessment, Pers Serv	242,171	A13551	169,644
Assessment, Equip & Cap Outlay		A13552	
Assessment, Contr Expend	87,797	A13554	143,176
<b>TOTAL Assessment</b>	<b>329,968</b>		<b>312,820</b>
Discount On Taxes	338,049	A13704	350,585
<b>TOTAL Discount On Taxes</b>	<b>338,049</b>		<b>350,585</b>
Fiscal Agents Fees, Contr Expend	180,716	A13804	186,821
<b>TOTAL Fiscal Agents Fees</b>	<b>180,716</b>		<b>186,821</b>
Clerk,pers Serv	426,236	A14101	379,548
Clerk,equip & Cap Outlay		A14102	
Clerk,contr Expend	181,767	A14104	168,737
Clerk,empl Bnfts	306,573	A14108	290,132
<b>TOTAL Clerk</b>	<b>914,576</b>		<b>838,417</b>
Law, Pers Serv	272,888	A14201	153,902
Law, Equip & Cap Outlay	387	A14202	1,360
Law, Contr Expend	12,778	A14204	100,582
<b>TOTAL Law</b>	<b>286,053</b>		<b>255,844</b>
Personnel, Pers Serv	245,759	A14301	275,041
Personnel,equip & Cap Outlay		A14302	32,600
Personnel, Contr Expend	46,659	A14304	54,359
Personnel, Empl Bnfts	53,365	A14308	55,504
<b>TOTAL Personnel</b>	<b>345,783</b>		<b>417,504</b>
Engineer, Pers Serv	463,423	A14401	467,948
Engineer, Equip & Cap Outlay		A14402	202
Engineer, Contr Expend	88,094	A14404	75,948
<b>TOTAL Engineer</b>	<b>551,517</b>		<b>544,098</b>
Records Mgmt, PerS. Serv.		A14601	20,539
Records Mgmt, Equip & Cap Outlay		A14602	
Records Mgmt, Contr Expend		A14604	7,655
<b>TOTAL Records Mgmt</b>	<b>0</b>		<b>28,194</b>
Public Works Admin, Pers Serv	291,092	A14901	349,018
Public Works Admin, Equip & Cap Outlay	440	A14902	59
Public Works Admin, Contr Expend	10,846	A14904	13,576

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Public Works Admin, Empl Bnfts	2,354,975	A14908	2,316,226
<b>TOTAL Public Works Admin</b>	<b>2,657,353</b>		<b>2,678,879</b>
Operation of Plant, Pers Serv	197,948	A16201	160,015
Operation of Plant, Equip & Cap Outlay		A16202	4,209
Operation of Plant, Contr Expend	92,857	A16204	154,758
<b>TOTAL Operation of Plant</b>	<b>290,805</b>		<b>318,982</b>
Central Garage Pers Serv	813,199	A16401	764,664
Central Garage Equip & Cap Outlay	2,718	A16402	6,608
Central Garage Contr Expend	98,214	A16404	123,892
<b>TOTAL Central Garage Contr Expend</b>	<b>914,131</b>		<b>895,164</b>
Central Comm System Pers Serv		A16501	
Central Comm System Equip & Cap Outlay		A16502	
Central Comm System Contr Expend		A16504	
<b>TOTAL Central Comm System Contr Expend</b>	<b>0</b>		<b>0</b>
Central Data Process Pers Serv	410,870	A16801	446,588
Central Data Process & Cap Outlay	50,575	A16802	72,424
Central Data Process, Contr Expend	367,849	A16804	451,348
<b>TOTAL Central Data Process</b>	<b>829,294</b>		<b>970,360</b>
Unallocated Insurance, Contr Expend	779,370	A19104	928,703
<b>TOTAL Unallocated Insurance</b>	<b>779,370</b>		<b>928,703</b>
Municipal Assn Dues, Contr Expend	6,518	A19204	6,518
<b>TOTAL Municipal Assn Dues</b>	<b>6,518</b>		<b>6,518</b>
Judgements And Claims, Contr Expend	60,447	A19304	9,731
<b>TOTAL Judgements And Claims</b>	<b>60,447</b>		<b>9,731</b>
Property Loss, Contr Expend		A19314	
<b>TOTAL Property Loss</b>	<b>0</b>		<b>0</b>
Other General Govt Support, Contract Exp	1,729	A19894	5,094
<b>TOTAL Other General Govt Support</b>	<b>1,729</b>		<b>5,094</b>
<b>TOTAL General Government Support</b>	<b>10,645,487</b>		<b>11,125,957</b>
Public Safety Admin, Pers Serv	408,176	A30101	447,937
Public Safety Admin, Equip & Cap Outlay		A30102	1,519
Public Safety Admin, Contr Expend	71,623	A30104	102,106
Public Safety Admin, Empl Bnfts	830,091	A30108	1,523,920
<b>TOTAL Public Safety Admin</b>	<b>1,309,890</b>		<b>2,075,482</b>
Public Safety Comm Sys, Pers Serv	686,332	A30201	767,723
Public Safety Comm Sys, Equip & Cap Outlay	82,597	A30202	113,388
Public Safety Comm Sys, Contr Expend	46,582	A30204	59,338
<b>TOTAL Public Safety Comm Sys</b>	<b>815,511</b>		<b>940,449</b>
Police, Pers Serv	7,694,662	A31201	8,100,705
Police, Equip & Cap Outlay	47,879	A31202	381,600
Police, Contr Expend	505,660	A31204	786,719
Police, Empl Bnfts	4,254,134	A31208	4,513,733
<b>TOTAL Police</b>	<b>12,502,335</b>		<b>13,782,757</b>
Juvenile Counsel Serv, Pers Serv	25,272	A31471	22,486
<b>TOTAL Juvenile Counsel Serv</b>	<b>25,272</b>		<b>22,486</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Traffic Control, Pers Serv	315,149	A33101	346,126
Traffic Control, Equip & Cap Outlay	22,079	A33102	49,195
Traffic Control, Contr Expen	127,269	A33104	155,434
<b>TOTAL Traffic Control</b>	<b>464,497</b>		<b>550,755</b>
Stop Dwi,pers Serv	38,289	A33151	22,540
<b>TOTAL Stop Dwi</b>	<b>38,289</b>		<b>22,540</b>
On-Street Parking, Pers Serv	45,865	A33201	48,685
On-Street Parking, Contr Expend	1,290	A33204	1,152
<b>TOTAL On-Street Parking</b>	<b>47,155</b>		<b>49,837</b>
Fire, Pers Serv	5,644,881	A34101	6,462,938
Fire, Equip & Cap Outlay	89,103	A34102	235,208
Fire, Contr Expend	361,685	A34104	510,313
Fire, Empl Bnfts	4,015,222	A34108	3,529,410
<b>TOTAL Fire</b>	<b>10,110,891</b>		<b>10,737,869</b>
Control of Animals, Contr Expend	1,470	A35104	2,085
<b>TOTAL Control of Animals</b>	<b>1,470</b>		<b>2,085</b>
Safety Inspection, Pers Serv	601,670	A36201	696,124
Safety Inspection, Equip & Cap Outlay	3,862	A36202	5,100
Safety Inspection, Contr Expend	64,584	A36204	28,461
<b>TOTAL Safety Inspection</b>	<b>670,116</b>		<b>729,685</b>
Misc Public Safety, Pers Serv	2,260	A39891	47,939
<b>TOTAL Misc Public Safety</b>	<b>2,260</b>		<b>47,939</b>
<b>TOTAL Public Safety</b>	<b>25,987,686</b>		<b>28,961,884</b>
Public Health, Pers Serv	10,352	A40101	10,765
Public Health, Contr Expend	10,000	A40104	10,000
<b>TOTAL Public Health</b>	<b>20,352</b>		<b>20,765</b>
Ambulance, Equip & Cap Outlay	4,757	A45402	39,544
Ambulance, Contr Expend	91,582	A45404	131,226
<b>TOTAL Ambulance</b>	<b>96,339</b>		<b>170,770</b>
<b>TOTAL Health</b>	<b>116,691</b>		<b>191,535</b>
Maint of Streets, Pers Serv	2,057,041	A51101	2,168,951
Maint of Streets, Equip & Cap Outlay	53,890	A51102	126,031
Maint of Streets, Contr Expend	711,045	A51104	1,066,835
<b>TOTAL Maint of Streets</b>	<b>2,821,976</b>		<b>3,361,817</b>
Perm Improve Highway, Equip & Cap Outlay	822,279	A51122	1,488,505
<b>TOTAL Perm Improve Highway</b>	<b>822,279</b>		<b>1,488,505</b>
Street Lighting, Contr Expend	467,455	A51824	325,536
<b>TOTAL Street Lighting</b>	<b>467,455</b>		<b>325,536</b>
Off-Street Parking, Pers Serv	57,151	A56501	58,195
Off-Street Parking, Equip & Cap Outlay		A56502	400
Off-Street Parking, Contr Expend	34,747	A56504	82,674
<b>TOTAL Off-Street Parking</b>	<b>91,898</b>		<b>141,269</b>
<b>TOTAL Transportation</b>	<b>4,203,608</b>		<b>5,317,127</b>
Community Action, Contr Expend	7,369	A63104	
<b>TOTAL Community Action</b>	<b>7,369</b>		<b>0</b>

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other Economic Opp Pro, Contr Expend		A63264	80,000
<b>TOTAL Other Economic Opp Pro</b>	<b>0</b>		<b>80,000</b>
Veterans Service, Contr Expend	1,100	A65104	
<b>TOTAL Veterans Service</b>	<b>1,100</b>		<b>0</b>
Consumer Affairs, Contr Expend	38,800	A66104	57,773
<b>TOTAL Consumer Affairs</b>	<b>38,800</b>		<b>57,773</b>
Programs For Aging, Contr Expend	84,204	A67724	116,391
<b>TOTAL Programs For Aging</b>	<b>84,204</b>		<b>116,391</b>
Other Eco & Dev, Contr Expend		A69894	10,000
<b>TOTAL Other Eco &amp; Dev</b>	<b>0</b>		<b>10,000</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>131,473</b>		<b>264,164</b>
Recreation Admini, Pers Serv		A70201	796,568
Recreation Admini, Equip & Cap Outlay		A70202	41,194
Recreation Admini, Contr Expend		A70204	129,792
Recreation Admini, Empl Bnfts		A70208	437,895
<b>TOTAL Recreation Admini</b>	<b>0</b>		<b>1,405,449</b>
Parks, Pers Serv	472,170	A71101	471,300
Parks, Equip & Cap Outlay	2,267	A71102	5,023
Parks, Contr Expend	111,750	A71104	131,261
<b>TOTAL Parks</b>	<b>586,187</b>		<b>607,584</b>
Playgr & Rec Centers, Pers Serv	736,758	A71401	100,246
Playgr & Rec Centers, Equip & Cap Outlay	5,894	A71402	1,820
Playgr & Rec Centers, Contr Expend	170,990	A71404	74,814
Playgr & Rec Centers, Empl Bnfts	444,007	A71408	
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>1,357,649</b>		<b>176,880</b>
Special Rec Facility, Pers Serv	260,921	A71801	206,355
Special Rec Facility, Equip & Cap Outlay	9,312	A71802	31,516
Special Rec Facility, Contr Expend	140,826	A71804	132,401
<b>TOTAL Special Rec Facility</b>	<b>411,059</b>		<b>370,272</b>
Youth Prog, Pers Serv	98,408	A73101	142,870
Youth Prog, Equip & Cap Outlay		A73102	1,016
Youth Prog, Contr Expend	18,837	A73104	101,076
<b>TOTAL Youth Prog</b>	<b>117,245</b>		<b>244,962</b>
Historian, Pers Serv	10,478	A75101	25,963
Historian, Contr Expend		A75104	4,702
<b>TOTAL Historian</b>	<b>10,478</b>		<b>30,665</b>
Historical Property, Pers Serv	5,434	A75201	
Historical Property, Contr Expend	42,783	A75204	81,597
<b>TOTAL Historical Property</b>	<b>48,217</b>		<b>81,597</b>
Celebrations, Contr Expend		A75504	5,918
<b>TOTAL Celebrations</b>	<b>0</b>		<b>5,918</b>
Other Culture And Rec, Pers Serv		A79891	32,178
Other Culture And Rec, Equip & Cap Outlay		A79892	

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other Culture And Rec, Contr Expend	1,754	A79894	22,865
<b>TOTAL Other Culture And Rec</b>	<b>1,754</b>		<b>55,043</b>
<b>TOTAL Culture And Recreation</b>	<b>2,532,589</b>		<b>2,978,370</b>
Planning, Pers Serv	394,963	A80201	378,910
Planning, Equip & Cap Outlay	924	A80202	
Planning, Contr Expend	31,854	A80204	134,478
<b>TOTAL Planning</b>	<b>427,741</b>		<b>513,388</b>
Storm Sewers, Pers Serv	21,509	A81401	37,048
Storm Sewers, Contr Expend	3,829	A81404	13,564
<b>TOTAL Storm Sewers</b>	<b>25,338</b>		<b>50,612</b>
Refuse & Garbage, Pers Serv	194,319	A81601	198,365
Refuse & Garbage, Equip & Cap Outlay		A81602	500
Refuse & Garbage, Contr Expend	192,328	A81604	199,430
<b>TOTAL Refuse &amp; Garbage</b>	<b>386,647</b>		<b>398,295</b>
Shade Tree, Pers Serv	258,151	A85601	261,025
Shade Tree, Equip & Cap Outlay		A85602	22,882
Shade Tree, Contr Expend	17,644	A85604	27,554
<b>TOTAL Shade Tree</b>	<b>275,795</b>		<b>311,461</b>
Other Comm Environment	2,324	A85894	
<b>TOTAL Other Comm Environment</b>	<b>2,324</b>		<b>0</b>
Joint Small Watershed Pro, Contr Expend		A87354	5,000
<b>TOTAL Joint Small Watershed Pro</b>	<b>0</b>		<b>5,000</b>
Cemetery, Contr Expend	32,829	A88104	31,907
<b>TOTAL Cemetery</b>	<b>32,829</b>		<b>31,907</b>
Misc Home & Comm Serv, Pers Serv		A89891	146,398
Misc Home & Comm Serv, Equip & Cap Outlay		A89892	69,160
Misc Home & Comm Serv, Contr Expend		A89894	12,421
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>0</b>		<b>227,979</b>
<b>TOTAL Home And Community Services</b>	<b>1,150,674</b>		<b>1,538,642</b>
Other Debt, Principal	85,939	A97896	89,516
<b>TOTAL Debt Principal</b>	<b>85,939</b>		<b>89,516</b>
Debt Interest, Tax Anticipation Notes	24,408	A97607	
Other Debt, Interest	6,353	A97897	2,775
<b>TOTAL Debt Interest</b>	<b>30,761</b>		<b>2,775</b>
<b>TOTAL Expenditures</b>	<b>44,884,908</b>		<b>50,469,970</b>
Transfers, Other Funds	392,313	A99019	892,258
Transfers, Capital Projects Fund		A99509	48,943
<b>TOTAL Operating Transfers</b>	<b>392,313</b>		<b>941,201</b>
<b>TOTAL Other Uses</b>	<b>392,313</b>		<b>941,201</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>45,277,221</b>		<b>51,411,171</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>13,758,013</b>	<b>A8021</b>	<b>23,065,243</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>13,758,013</b>	<b>A8022</b>	<b>23,065,243</b>
ADD - REVENUES AND OTHER SOURCES	54,584,451		56,778,280
DEDUCT - EXPENDITURES AND OTHER USES	45,277,221		51,411,171
<b>Fund Balance - End of Year</b>	<b>23,065,243</b>	<b>A8029</b>	<b>28,432,352</b>



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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	17,367,470	A1049N	18,055,693
Est Rev - Real Property Tax Items	728,868	A1099N	795,342
Est Rev - Non Property Tax Items	17,231,605	A1199N	20,481,000
Est Rev - Departmental Income	3,678,344	A1299N	4,518,947
Est Rev - Intergovernmental Charges	396,822	A2399N	643,838
Est Rev - Use of Money And Property	638,260	A2499N	764,504
Est Rev - Licenses And Permits	675,250	A2599N	816,025
Est Rev - Fines And Forfeitures	548,000	A2649N	653,000
Est Rev - Sale of Prop And Comp For Loss	1,213,205	A2699N	818,520
Est Rev - Miscellaneous Local Sources	2,482,092	A2799N	2,526,971
Est Rev - State Aid	4,341,118	A3099N	4,290,901
Est Rev - Federal Aid	3,939,010	A4099N	1,556,298
<b>TOTAL Estimated Revenues</b>	<b>53,240,044</b>		<b>55,921,039</b>
Estimated - Interfund Transfer	56,000	A5031N	56,000
Appropriated Fund Balance	899,085	A599N	1,029,684
<b>TOTAL Estimated Other Sources</b>	<b>955,085</b>		<b>1,085,684</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>54,195,129</b>		<b>57,006,723</b>

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	8,385,734	A1999N	8,229,095
App - Public Safety	20,994,723	A3999N	23,162,375
App - Health	20,765	A4999N	20,765
App - Transportation	4,392,736	A5999N	4,070,737
App - Economic Assistance And Opportunity	295,291	A6999N	283,291
App - Culture And Recreation	2,908,276	A7999N	2,779,430
App - Home And Community Services	1,894,018	A8999N	1,822,342
App - Employee Benefits	14,800,295	A9199N	16,135,396
App - Debt Service	342,291	A9899N	342,292
<b>TOTAL Appropriations</b>	<b>54,034,129</b>		<b>56,845,723</b>
App - Interfund Transfer	161,000	A9999N	161,000
<b>TOTAL Other Uses</b>	<b>161,000</b>		<b>161,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>54,195,129</b>		<b>57,006,723</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	328	CD200	331
Petty Cash	100	CD210	100
<b>TOTAL Cash</b>	<b>428</b>		<b>431</b>
Allowance For Receivables (Credit)	-109,394	CD389	-109,394
Rehabilitation Loan Receivable	163,150	CD390	157,750
<b>TOTAL Other Receivables (net)</b>	<b>53,756</b>		<b>48,356</b>
Due From State And Federal Government	38,190	CD410	45,123
<b>TOTAL State And Federal Aid Receivables</b>	<b>38,190</b>		<b>45,123</b>
Due From Other Governments		CD440	
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>0</b>
Cash In Time Deposits Special Reserves	247,384	CD231	210,861
<b>TOTAL Restricted Assets</b>	<b>247,384</b>		<b>210,861</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>339,758</b>		<b>304,771</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	38,250	CD600	75,586
<b>TOTAL Accounts Payable</b>	<b>38,250</b>		<b>75,586</b>
Due To Other Funds		CD630	7,636
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>7,636</b>
Due To Other Governments	2,674	CD631	2,801
<b>TOTAL Due To Other Governments</b>	<b>2,674</b>		<b>2,801</b>
<b>TOTAL Liabilities</b>	<b>40,924</b>		<b>86,023</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	53,756	CD691	48,356
<b>TOTAL Deferred Inflows of Resources</b>	<b>53,756</b>		<b>48,356</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>53,756</b>		<b>48,356</b>
<b>Fund Balance</b>			
Other Restricted Fund Balance	245,078	CD899	170,392
<b>TOTAL Restricted Fund Balance</b>	<b>245,078</b>		<b>170,392</b>
<b>TOTAL Fund Balance</b>	<b>245,078</b>		<b>170,392</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>339,758</b>		<b>304,771</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Community Development Income	52,397	CD2170	5,149
<b>TOTAL Departmental Income</b>	<b>52,397</b>		<b>5,149</b>
Interest And Earnings	1,559	CD2401	1,101
<b>TOTAL Use of Money And Property</b>	<b>1,559</b>		<b>1,101</b>
Grants From Local Governments		CD2706	
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>0</b>
Fed Aid, Community Development Act	609,998	CD4910	333,029
<b>TOTAL Federal Aid</b>	<b>609,998</b>		<b>333,029</b>
<b>TOTAL Revenues</b>	<b>663,954</b>		<b>339,279</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>663,954</b>		<b>339,279</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Administration-Contractual		CD17104	
<b>TOTAL Administration-Contractual</b>	<b>0</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>0</b>
Rehab Loans & Grant, Contr Expend	396,933	CD86684	309,389
<b>TOTAL Rehab Loans &amp; Grant</b>	<b>396,933</b>		<b>309,389</b>
Prov of Public Service, Contr Expen	155,759	CD86764	37,899
<b>TOTAL Prov of Public Service</b>	<b>155,759</b>		<b>37,899</b>
Administration, Contr Expend	1,676	CD86864	1,595
<b>TOTAL Administration</b>	<b>1,676</b>		<b>1,595</b>
<b>TOTAL Home And Community Services</b>	<b>554,368</b>		<b>348,883</b>
<b>TOTAL Expenditures</b>	<b>554,368</b>		<b>348,883</b>
Transfers, Other Funds	58,339	CD99019	65,082
<b>TOTAL Operating Transfers</b>	<b>58,339</b>		<b>65,082</b>
<b>TOTAL Other Uses</b>	<b>58,339</b>		<b>65,082</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>612,707</b>		<b>413,965</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>193,831</b>	<b>CD8021</b>	<b>245,078</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>193,831</b>	<b>CD8022</b>	<b>245,078</b>
ADD - REVENUES AND OTHER SOURCES	663,954		339,279
DEDUCT - EXPENDITURES AND OTHER USES	612,707		413,965
<b>Fund Balance - End of Year</b>	<b>245,078</b>	<b>CD8029</b>	<b>170,392</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	647,614	CM200	757,809
<b>TOTAL Cash</b>	<b>647,614</b>		<b>757,809</b>
Cash Special Reserves	1,980	CM230	1,981
<b>TOTAL Restricted Assets</b>	<b>1,980</b>		<b>1,981</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>649,594</b>		<b>759,790</b>



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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	3,082	CM600	14,490
<b>TOTAL Accounts Payable</b>	<b>3,082</b>		<b>14,490</b>
Due To Other Funds	0	CM630	0
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>3,082</b>		<b>14,490</b>
<b>Fund Balance</b>			
Insurance Reserve	1,980	CM863	1,981
<b>TOTAL Restricted Fund Balance</b>	<b>1,980</b>		<b>1,981</b>
Assigned Unappropriated Fund Balance	644,532	CM915	743,319
<b>TOTAL Assigned Fund Balance</b>	<b>644,532</b>		<b>743,319</b>
<b>TOTAL Fund Balance</b>	<b>646,512</b>		<b>745,300</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>649,594</b>		<b>759,790</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Special Assessments Ad Valorem	189,265	CM1028	192,355
<b>TOTAL Real Property Taxes</b>	<b>189,265</b>		<b>192,355</b>
Interest And Earnings	439	CM2401	359
<b>TOTAL Use of Money And Property</b>	<b>439</b>		<b>359</b>
Gifts And Donations	1,050	CM2705	11,050
<b>TOTAL Miscellaneous Local Sources</b>	<b>1,050</b>		<b>11,050</b>
<b>TOTAL Revenues</b>	<b>190,754</b>		<b>203,764</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>190,754</b>		<b>203,764</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other General Govt Support, Contract Exp	748	CM19894	1,008
<b>TOTAL Other General Govt Support</b>	<b>748</b>		<b>1,008</b>
<b>TOTAL General Government Support</b>	<b>748</b>		<b>1,008</b>
Other Economic And Development-Contr Expen	41,974	CM69894	29,931
<b>TOTAL Other Economic And Development-Contr Expen</b>	<b>41,974</b>		<b>29,931</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>41,974</b>		<b>29,931</b>
Debt Principal, Serial Bonds	11,670	CM97106	12,410
<b>TOTAL Debt Principal</b>	<b>11,670</b>		<b>12,410</b>
Debt Interest, Serial Bonds	12,726	CM97107	12,124
<b>TOTAL Debt Interest</b>	<b>12,726</b>		<b>12,124</b>
<b>TOTAL Expenditures</b>	<b>67,118</b>		<b>55,473</b>
Transfers, Other Funds	49,503	CM99019	49,503
<b>TOTAL Operating Transfers</b>	<b>49,503</b>		<b>49,503</b>
<b>TOTAL Other Uses</b>	<b>49,503</b>		<b>49,503</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>116,621</b>		<b>104,976</b>

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>572,379</b>	<b>CM8021</b>	<b>646,512</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>572,379</b>	<b>CM8022</b>	<b>646,512</b>
ADD - REVENUES AND OTHER SOURCES	190,754		203,764
DEDUCT - EXPENDITURES AND OTHER USES	116,621		104,976
<b>Fund Balance - End of Year</b>	<b>646,512</b>	<b>CM8029</b>	<b>745,300</b>

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(CM1) SAD MISC SPEC REV 1

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	640,284	CM200	749,908
<b>TOTAL Cash</b>	<b>640,284</b>		<b>749,908</b>
Cash Special Reserves	1,980	CM230	1,981
<b>TOTAL Restricted Assets</b>	<b>1,980</b>		<b>1,981</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>642,264</b>		<b>751,889</b>

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(CM1) SAD MISC SPEC REV 1

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	3,082	CM600	14,425
<b>TOTAL Accounts Payable</b>	<b>3,082</b>		<b>14,425</b>
Due To Other Funds		CM630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>3,082</b>		<b>14,425</b>
<b>Fund Balance</b>			
Insurance Reserve	1,980	CM863	1,981
<b>TOTAL Restricted Fund Balance</b>	<b>1,980</b>		<b>1,981</b>
Assigned Unappropriated Fund Balance	637,202	CM915	735,483
<b>TOTAL Assigned Fund Balance</b>	<b>637,202</b>		<b>735,483</b>
<b>TOTAL Fund Balance</b>	<b>639,182</b>		<b>737,464</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>642,264</b>		<b>751,889</b>

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(CM1) SAD MISC SPEC REV 1

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Special Assessments Ad Valorem	138,262	CM1028	141,352
<b>TOTAL Real Property Taxes</b>	<b>138,262</b>		<b>141,352</b>
Interest And Earnings	423	CM2401	345
<b>TOTAL Use of Money And Property</b>	<b>423</b>		<b>345</b>
Gifts And Donations	1,050	CM2705	11,050
<b>TOTAL Miscellaneous Local Sources</b>	<b>1,050</b>		<b>11,050</b>
<b>TOTAL Revenues</b>	<b>139,735</b>		<b>152,747</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>139,735</b>		<b>152,747</b>

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(CM1) SAD MISC SPEC REV 1

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other Economic And Development-Contr Expen	41,974	CM69894	29,931
<b>TOTAL Other Economic And Development-Contr Expen</b>	<b>41,974</b>		<b>29,931</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>41,974</b>		<b>29,931</b>
Debt Principal, Serial Bonds	11,670	CM97106	12,410
<b>TOTAL Debt Principal</b>	<b>11,670</b>		<b>12,410</b>
Debt Interest, Serial Bonds	12,726	CM97107	12,124
<b>TOTAL Debt Interest</b>	<b>12,726</b>		<b>12,124</b>
<b>TOTAL Expenditures</b>	<b>66,370</b>		<b>54,465</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>66,370</b>		<b>54,465</b>



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(CM1) SAD MISC SPEC REV 1

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>565,817</b>	<b>CM8021</b>	<b>639,182</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>565,817</b>	<b>CM8022</b>	<b>639,182</b>
ADD - REVENUES AND OTHER SOURCES	139,735		152,747
DEDUCT - EXPENDITURES AND OTHER USES	66,370		54,465
<b>Fund Balance - End of Year</b>	<b>639,182</b>	<b>CM8029</b>	<b>737,464</b>

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(CM2) WASAD MISC SPEC REV 2

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	7,330	CM200	7,901
<b>TOTAL Cash</b>	<b>7,330</b>		<b>7,901</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,330</b>		<b>7,901</b>

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(CM2) WASAD MISC SPEC REV 2

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		CM600	65
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>65</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>65</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	7,330	CM915	7,836
<b>TOTAL Assigned Fund Balance</b>	<b>7,330</b>		<b>7,836</b>
<b>TOTAL Fund Balance</b>	<b>7,330</b>		<b>7,836</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,330</b>		<b>7,901</b>

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(CM2) WASAD MISC SPEC REV 2

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Special Assessments Ad Valorem	51,003	CM1028	51,003
<b>TOTAL Real Property Taxes</b>	<b>51,003</b>		<b>51,003</b>
Interest And Earnings	16	CM2401	14
<b>TOTAL Use of Money And Property</b>	<b>16</b>		<b>14</b>
<b>TOTAL Revenues</b>	<b>51,019</b>		<b>51,017</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>51,019</b>		<b>51,017</b>

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(CM2) WASAD MISC SPEC REV 2

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other General Govt Support, Contract Exp	748	CM19894	1,008
<b>TOTAL Other General Govt Support</b>	<b>748</b>		<b>1,008</b>
<b>TOTAL General Government Support</b>	<b>748</b>		<b>1,008</b>
<b>TOTAL Expenditures</b>	<b>748</b>		<b>1,008</b>
Transfers, Other Funds	49,503	CM99019	49,503
<b>TOTAL Operating Transfers</b>	<b>49,503</b>		<b>49,503</b>
<b>TOTAL Other Uses</b>	<b>49,503</b>		<b>49,503</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>50,251</b>		<b>50,511</b>

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(CM2) WASAD MISC SPEC REV 2

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>6,562</b>	<b>CM8021</b>	<b>7,330</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>6,562</b>	<b>CM8022</b>	<b>7,330</b>
ADD - REVENUES AND OTHER SOURCES	51,019		51,017
DEDUCT - EXPENDITURES AND OTHER USES	50,251		50,511
<b>Fund Balance - End of Year</b>	<b>7,330</b>	<b>CM8029</b>	<b>7,836</b>

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(ER) ENTERPRISE RECREATION

Statement of Net Position

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	115,271	ER200	346,418
<b>TOTAL Cash</b>	<b>115,271</b>		<b>346,418</b>
Accounts Receivable	8,624	ER380	54,072
<b>TOTAL Other Receivables (net)</b>	<b>8,624</b>		<b>54,072</b>
Due From Other Funds		ER391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Due From Other Governments	324,495	ER440	341,818
<b>TOTAL Due From Other Governments</b>	<b>324,495</b>		<b>341,818</b>
Prepaid Expenses	12,785	ER480	11,257
<b>TOTAL Prepaid Expenses</b>	<b>12,785</b>		<b>11,257</b>
Cash Special Reserves	1,306,319	ER230	1,238,664
<b>TOTAL Restricted Assets</b>	<b>1,306,319</b>		<b>1,238,664</b>
Buildings	25,656,227	ER102	25,656,227
Machinery And Equipment	107,433	ER104	107,433
Accum Deprec, Buildings	-5,343,263	ER112	-5,931,512
Accum Depr, Machinery & Equip	-107,433	ER114	-107,433
<b>TOTAL Fixed Assets (net)</b>	<b>20,312,964</b>		<b>19,724,715</b>
Deferred Outflows of Resources - Pensions	426,529	ER496	191,329
<b>TOTAL Deferred Outflows of Resources</b>	<b>426,529</b>		<b>191,329</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>22,506,987</b>		<b>21,908,273</b>

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(ER) ENTERPRISE RECREATION

Statement of Net Position

Code Description	2021	EdpCode	2022
Accounts Payable	54,257	ER600	166,009
<b>TOTAL Accounts Payable</b>	<b>54,257</b>		<b>166,009</b>
Accrued Liabilities	30,696	ER601	32,910
Accrued Interest Payable	84,761	ER651	82,547
<b>TOTAL Accrued Liabilities</b>	<b>115,457</b>		<b>115,457</b>
Customers' Deposits	330,399	ER615	333,360
<b>TOTAL Other Deposits</b>	<b>330,399</b>		<b>333,360</b>
Net Pension Liability -Proportionate Share	1,718	ER638	
Total OPEB Liability	111,635	ER683	111,179
Other Long Term Debt	11,000,000	ER689	10,679,121
<b>TOTAL Other Liabilities</b>	<b>11,113,353</b>		<b>10,790,300</b>
Due To Other Funds		ER630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>11,613,466</b>		<b>11,405,126</b>
<b>Fund Balance</b>			
Net Assets-Invested In Cap Asts, Net Rltd D		ER920	14,341,911
Net Assets-Restricted For Capital Projects	1,005,848	ER921	938,043
Net Assets-Restricted For Other Purposes	1,306,319	ER923	
Net Assets-Unrestricted (deficit)	8,581,354	ER924	-4,776,807
<b>TOTAL Net Position</b>	<b>10,893,521</b>		<b>10,503,147</b>
<b>TOTAL Fund Balance</b>	<b>10,893,521</b>		<b>10,503,147</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>22,506,987</b>		<b>21,908,273</b>



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(ER) ENTERPRISE RECREATION

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Special Recreational Facility Charges	400,765	ER2025	896,580
<b>TOTAL Charges For Services Within Locality</b>	<b>400,765</b>		<b>896,580</b>
Sales, Other	16,560	ER2655	41,785
Insurance Recoveries		ER2680	18,135
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>16,560</b>		<b>59,920</b>
Interest And Earnings	817	ER2401	708
Rental, Other (specify)	127,494	ER2440	196,559
<b>TOTAL Use of Money And Property</b>	<b>128,311</b>		<b>197,267</b>
Refunds of Prior Year's Expenditures	17,092	ER2701	5,183
Employees Contributions	14,221	ER2709	
Unclassified (specify)	1,218,268	ER2770	1,691,977
<b>TOTAL Other</b>	<b>1,249,581</b>		<b>1,697,160</b>
<b>TOTAL Revenues</b>	<b>1,795,217</b>		<b>2,850,927</b>
Interfund Transfers	392,313	ER5031	142,257
<b>TOTAL Interfund Transfers</b>	<b>392,313</b>		<b>142,257</b>
	<b>392,313</b>		<b>142,257</b>
<b>TOTAL Operating Revenue</b>	<b>2,187,530</b>		<b>2,993,184</b>

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(ER) ENTERPRISE RECREATION

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenses</b>			
Special Recreation Facilities-Pers Serv	564,731	ER71801	904,466
<b>TOTAL Special Recreation Facilities-Pers Serv</b>	<b>564,731</b>		<b>904,466</b>
<b>TOTAL Personal Services</b>	<b>564,731</b>		<b>904,466</b>
Other General Govt Support, Contract Exp		ER19894	362,795
<b>TOTAL Other General Govt Support</b>	<b>0</b>		<b>362,795</b>
Depreciation	588,249	ER19944	588,249
<b>TOTAL Depreciation</b>	<b>588,249</b>		<b>588,249</b>
Special Recreation Facilities-Contr Expend	817,450	ER71804	666,089
<b>TOTAL Special Recreation Facilities-Contr Expend</b>	<b>817,450</b>		<b>666,089</b>
<b>TOTAL Contractual Expenses</b>	<b>1,405,699</b>		<b>1,617,133</b>
Special Recreation Facilities, Empl Bnfts	223,090	ER71808	231,418
<b>TOTAL Special Recreation Facilities</b>	<b>223,090</b>		<b>231,418</b>
<b>TOTAL Employee Benefits</b>	<b>223,090</b>		<b>231,418</b>
Other Debt, Interest	444,963	ER97897	397,059
<b>TOTAL Interest Expense</b>	<b>444,963</b>		<b>397,059</b>
<b>TOTAL Expenses</b>	<b>2,638,483</b>		<b>3,150,076</b>
<b>TOTAL Operating Expenses</b>	<b>2,638,483</b>		<b>3,150,076</b>

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(ER) ENTERPRISE RECREATION

**Analysis of Changes in Net Position**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Net Position</b>			
Net Position - Beginning of Year	10,840,859	ER8021	10,893,521
Prior Period Adj -Increase In Net Position	503,615	ER8012	
Prior Period Adj -Decrease In Net Position		ER8015	233,482
Restated Net Position - Beg of Year	11,344,474	ER8022	10,660,039
ADD - REVENUES AND OTHER SOURCES	2,187,530		2,993,184
DEDUCT - EXPENDITURES AND OTHER USES	2,638,483		3,150,076
Net Position - End of Year	10,893,521	ER8029	10,503,147

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Cash Flow

Code Description	2021	EdpCode	2022
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(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash		FX200	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
Water Rents Receivable	1,224,891	FX350	1,427,356
Accounts Receivable	5,075	FX380	1,079
<b>TOTAL Other Receivables (net)</b>	<b>1,229,966</b>		<b>1,428,435</b>
Due From Other Funds		FX391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Inventory Of Materials And Supplies	47,847	FX445	49,529
<b>TOTAL Inventories</b>	<b>47,847</b>		<b>49,529</b>
Prepaid Expenses	33,095	FX480	24,518
<b>TOTAL Prepaid Expenses</b>	<b>33,095</b>		<b>24,518</b>
Cash Special Reserves	2,970,448	FX230	3,896,588
<b>TOTAL Restricted Assets</b>	<b>2,970,448</b>		<b>3,896,588</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>4,281,356</b>		<b>5,399,070</b>

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(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	69,564	FX600	97,267
<b>TOTAL Accounts Payable</b>	<b>69,564</b>		<b>97,267</b>
Due To Other Funds	1,432,924	FX630	2,281,949
<b>TOTAL Due To Other Funds</b>	<b>1,432,924</b>		<b>2,281,949</b>
<b>TOTAL Liabilities</b>	<b>1,502,488</b>		<b>2,379,216</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	305,370	FX691	331,473
<b>TOTAL Deferred Inflows of Resources</b>	<b>305,370</b>		<b>331,473</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>305,370</b>		<b>331,473</b>
<b>Fund Balance</b>			
Not in Spendable Form	80,941	FX806	74,047
<b>TOTAL Nonspendable Fund Balance</b>	<b>80,941</b>		<b>74,047</b>
Capital Reserve	2,970,448	FX878	3,896,588
<b>TOTAL Restricted Fund Balance</b>	<b>2,970,448</b>		<b>3,896,588</b>
Assigned Unappropriated Fund Balance		FX915	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-577,891	FX917	-1,282,254
<b>TOTAL Unassigned Fund Balance</b>	<b>-577,891</b>		<b>-1,282,254</b>
<b>TOTAL Fund Balance</b>	<b>2,473,498</b>		<b>2,688,381</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>4,281,356</b>		<b>5,399,070</b>

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(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Other General Departmental Income	859,835	FX1289	1,087,966
Metered Water Sales	2,574,735	FX2140	2,888,281
Unmetered Water Sales	74,970	FX2142	73,455
Water Service Charges	128,852	FX2144	133,987
Interest & Penalties On Water Rents	52,306	FX2148	54,044
<b>TOTAL Departmental Income</b>	<b>3,690,698</b>		<b>4,237,733</b>
Interest And Earnings	379	FX2401	210
<b>TOTAL Use of Money And Property</b>	<b>379</b>		<b>210</b>
Permits, Other	5,600	FX2590	1,800
<b>TOTAL Licenses And Permits</b>	<b>5,600</b>		<b>1,800</b>
Other Compensation For Loss	57,386	FX2690	57,463
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>57,386</b>		<b>57,463</b>
Refunds of Prior Year's Expenditures	211	FX2701	2,825
Unclassified (specify)		FX2770	225
<b>TOTAL Miscellaneous Local Sources</b>	<b>211</b>		<b>3,050</b>
<b>TOTAL Revenues</b>	<b>3,754,274</b>		<b>4,300,256</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,754,274</b>		<b>4,300,256</b>

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(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Property Loss, Contr Expend	61,880	FX19314	65,171
<b>TOTAL Property Loss</b>	<b>61,880</b>		<b>65,171</b>
<b>TOTAL General Government Support</b>	<b>61,880</b>		<b>65,171</b>
Water Administration, Pers Serv	213,201	FX83101	230,282
Water Administration, Equip & Cap Outlay		FX83102	
Water Administration, Contr Expend	20,805	FX83104	25,366
Water Administration, Empl Bnfts	540,039	FX83108	537,810
<b>TOTAL Water Administration</b>	<b>774,045</b>		<b>793,458</b>
Source Supply Pwr & Pump, Equip & Cap Out		FX83202	
Source Supply Pwr & Pump, Contr Expend	41,478	FX83204	48,691
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>41,478</b>		<b>48,691</b>
Water Purification, Pers Serv	821,558	FX83301	905,666
Water Purification, Equip & Cap Outlay	8,669	FX83302	14,750
Water Purification, Contr Expend	537,562	FX83304	593,049
<b>TOTAL Water Purification</b>	<b>1,367,789</b>		<b>1,513,465</b>
Water Trans & Distrib, Pers Serv	314,962	FX83401	347,069
Water Trans & Distrib, Equip & Cap Outlay	86,196	FX83402	163,044
Water Trans & Distrib, Contr Expend	48,330	FX83404	96,388
<b>TOTAL Water Trans &amp; Distrib</b>	<b>449,488</b>		<b>606,501</b>
<b>TOTAL Home And Community Services</b>	<b>2,632,800</b>		<b>2,962,115</b>
Debt Principal, Serial Bonds	556,798	FX97106	608,773
<b>TOTAL Debt Principal</b>	<b>556,798</b>		<b>608,773</b>
Debt Interest, Serial Bonds	430,229	FX97107	449,314
<b>TOTAL Debt Interest</b>	<b>430,229</b>		<b>449,314</b>
<b>TOTAL Expenditures</b>	<b>3,681,707</b>		<b>4,085,373</b>
Transfers, Other Funds		FX99019	
Transfers, Capital Projects Fund	783,006	FX99509	
<b>TOTAL Operating Transfers</b>	<b>783,006</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>783,006</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>4,464,713</b>		<b>4,085,373</b>



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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>3,183,937</b>	<b>FX8021</b>	<b>2,473,498</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>3,183,937</b>	<b>FX8022</b>	<b>2,473,498</b>
ADD - REVENUES AND OTHER SOURCES	3,754,274		4,300,256
DEDUCT - EXPENDITURES AND OTHER USES	4,464,713		4,085,373
<b>Fund Balance - End of Year</b>	<b>2,473,498</b>	<b>FX8029</b>	<b>2,688,381</b>

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(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	4,158,971	FX1299N	4,375,889
Est Rev - Licenses And Permits	4,500	FX2599N	5,000
Est Rev - Sale of Prop And Comp For Loss	53,803	FX2699N	53,803
Est Rev - Miscellaneous Local Sources	1,250	FX2799N	1,250
<b>TOTAL Estimated Revenues</b>	<b>4,218,524</b>		<b>4,435,942</b>
Appropriated Reserve & Restricted Fund Bal	228,015	FX511N	200,000
<b>TOTAL Estimated Other Sources</b>	<b>228,015</b>		<b>200,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>4,446,539</b>		<b>4,635,942</b>

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(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	5,000	FX1999N	5,000
App - Home And Community Services	2,700,752	FX8999N	2,729,683
App - Employee Benefits	682,501	FX9199N	763,548
App - Debt Service	1,058,286	FX9899N	1,137,711
<b>TOTAL Appropriations</b>	<b>4,446,539</b>		<b>4,635,942</b>
App - Interfund Transfer	0	FX9999N	0
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>4,446,539</b>		<b>4,635,942</b>

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(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash		G200	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
Sewer Rents Receivable	1,538,506	G360	1,758,537
Accounts Receivable	1,864	G380	718
<b>TOTAL Other Receivables (net)</b>	<b>1,540,370</b>		<b>1,759,255</b>
Due From Other Funds		G391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
Inventory Of Materials And Supplies	11,810	G445	13,493
<b>TOTAL Inventories</b>	<b>11,810</b>		<b>13,493</b>
Prepaid Expenses	24,208	G480	17,934
<b>TOTAL Prepaid Expenses</b>	<b>24,208</b>		<b>17,934</b>
Cash Special Reserves	653,777	G230	868,134
<b>TOTAL Restricted Assets</b>	<b>653,777</b>		<b>868,134</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,230,165</b>		<b>2,658,816</b>

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(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	4,431	G600	40,409
<b>TOTAL Accounts Payable</b>	<b>4,431</b>		<b>40,409</b>
Due To Other Funds	1,722,580	G630	1,101,357
<b>TOTAL Due To Other Funds</b>	<b>1,722,580</b>		<b>1,101,357</b>
<b>TOTAL Liabilities</b>	<b>1,727,011</b>		<b>1,141,766</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	365,889	G691	404,663
<b>TOTAL Deferred Inflows of Resources</b>	<b>365,889</b>		<b>404,663</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>365,889</b>		<b>404,663</b>
<b>Fund Balance</b>			
Not in Spendable Form	36,018	G806	31,426
<b>TOTAL Nonspendable Fund Balance</b>	<b>36,018</b>		<b>31,426</b>
Capital Reserve	653,777	G878	868,134
<b>TOTAL Restricted Fund Balance</b>	<b>653,777</b>		<b>868,134</b>
Assigned Unappropriated Fund Balance		G915	212,827
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>212,827</b>
Unassigned Fund Balance	-552,530	G917	
<b>TOTAL Unassigned Fund Balance</b>	<b>-552,530</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>137,265</b>		<b>1,112,387</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,230,165</b>		<b>2,658,816</b>

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(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Sewer Rents	4,426,815	G2120	5,086,582
Sewer Charges	252,654	G2122	276,843
Interest & Penalties On Sewer Accts	68,377	G2128	73,646
<b>TOTAL Departmental Income</b>	<b>4,747,846</b>		<b>5,437,071</b>
Interest And Earnings	738	G2401	2,112
<b>TOTAL Use of Money And Property</b>	<b>738</b>		<b>2,112</b>
Other Compensation For Loss	24,413	G2690	24,875
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>24,413</b>		<b>24,875</b>
Refunds of Prior Year's Expenditures		G2701	169
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>169</b>
<b>TOTAL Revenues</b>	<b>4,772,997</b>		<b>5,464,227</b>
Interfund Transfers		G5031	243,971
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>243,971</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>243,971</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>4,772,997</b>		<b>5,708,198</b>

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(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Property Loss, Contr Expend	62,144	G19314	70,010
<b>TOTAL Property Loss</b>	<b>62,144</b>		<b>70,010</b>
<b>TOTAL General Government Support</b>	<b>62,144</b>		<b>70,010</b>
Sewer Administration, Pers Serv	381,671	G81101	391,476
Sewer Administration, Equip & Cap Outlay		G81102	
Sewer Administration, Contr Expend	17,061	G81104	31,515
Sewer Administration, Empl Bnfts	310,574	G81108	309,745
<b>TOTAL Sewer Administration</b>	<b>709,306</b>		<b>732,736</b>
Sanitary Sewers, Pers Serv	194,680	G81201	130,187
Sanitary Sewers, Equip & Cap Outlay		G81202	10,998
Sanitary Sewers, Contr Expend	80,502	G81204	80,488
<b>TOTAL Sanitary Sewers</b>	<b>275,182</b>		<b>221,673</b>
Sewage Treat Disp, Contr Expend	3,690,761	G81304	3,412,943
<b>TOTAL Sewage Treat Disp</b>	<b>3,690,761</b>		<b>3,412,943</b>
Other Sanitation, Per Serv	79,010	G81891	81,428
Other Sanitation, Contr Expend	1,706	G81894	447
<b>TOTAL Other Sanitation</b>	<b>80,716</b>		<b>81,875</b>
<b>TOTAL Home And Community Services</b>	<b>4,755,965</b>		<b>4,449,227</b>
Debt Principal, Serial Bonds	108,693	G97106	118,836
<b>TOTAL Debt Principal</b>	<b>108,693</b>		<b>118,836</b>
Debt Interest, Serial Bonds	82,429	G97107	95,003
<b>TOTAL Debt Interest</b>	<b>82,429</b>		<b>95,003</b>
<b>TOTAL Expenditures</b>	<b>5,009,231</b>		<b>4,733,076</b>
Transfers, Other Funds		G99019	
Transfers, Capital Projects Fund	243,971	G99509	
<b>TOTAL Operating Transfers</b>	<b>243,971</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>243,971</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>5,253,202</b>		<b>4,733,076</b>

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(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>617,470</b>	<b>G8021</b>	<b>137,265</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>617,470</b>	<b>G8022</b>	<b>137,265</b>
ADD - REVENUES AND OTHER SOURCES	4,772,997		5,708,198
DEDUCT - EXPENDITURES AND OTHER USES	5,253,202		4,733,076
<b>Fund Balance - End of Year</b>	<b>137,265</b>	<b>G8029</b>	<b>1,112,387</b>



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(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	5,086,662	G1299N	6,041,548
Est Rev - Use of Money And Property	500	G2499N	500
Est Rev - Sale of Prop And Comp For Loss	21,491	G2699N	21,491
Est Rev - Miscellaneous Local Sources	175	G2799N	175
<b>TOTAL Estimated Revenues</b>	<b>5,108,828</b>		<b>6,063,714</b>
Appropriated Reserve & Restricted Fund Bal		G511N	31,563
<b>TOTAL Estimated Other Sources</b>	<b>0</b>		<b>31,563</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>5,108,828</b>		<b>6,095,277</b>

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(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	5,000	G1999N	5,000
App - Home And Community Services	4,454,672	G8999N	5,405,749
App - Employee Benefits	440,090	G9199N	481,937
App - Debt Service	209,066	G9899N	202,591
<b>TOTAL Appropriations</b>	<b>5,108,828</b>		<b>6,095,277</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>5,108,828</b>		<b>6,095,277</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Accounts Receivable	11,799	H380	
<b>TOTAL Other Receivables (net)</b>	<b>11,799</b>		<b>0</b>
Due From State And Federal Government	1,316,803	H410	2,478,771
<b>TOTAL State And Federal Aid Receivables</b>	<b>1,316,803</b>		<b>2,478,771</b>
Due From Other Governments		H440	
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>0</b>
Cash Special Reserves	12,151,467	H230	20,866,312
<b>TOTAL Restricted Assets</b>	<b>12,151,467</b>		<b>20,866,312</b>
Deferred Outflow of Resources		H495	9,800
<b>TOTAL Deferred Outflows of Resources</b>	<b>0</b>		<b>9,800</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>13,480,069</b>		<b>23,354,883</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	655,788	H600	2,800,655
<b>TOTAL Accounts Payable</b>	<b>655,788</b>		<b>2,800,655</b>
Due To Other Funds		H630	1,545,797
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>1,545,797</b>
<b>TOTAL Liabilities</b>	<b>655,788</b>		<b>4,346,452</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	1,316,803	H691	2,478,771
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,316,803</b>		<b>2,478,771</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,316,803</b>		<b>2,478,771</b>
<b>Fund Balance</b>			
Capital Reserve	12,151,467	H878	20,866,312
<b>TOTAL Restricted Fund Balance</b>	<b>12,151,467</b>		<b>20,866,312</b>
Unassigned Fund Balance	-643,989	H917	-4,336,652
<b>TOTAL Unassigned Fund Balance</b>	<b>-643,989</b>		<b>-4,336,652</b>
<b>TOTAL Fund Balance</b>	<b>11,507,478</b>		<b>16,529,660</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>13,480,069</b>		<b>23,354,883</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Misc Revenue, Other Govts	220,000	H2389	10,000
<b>TOTAL Intergovernmental Charges</b>	<b>220,000</b>		<b>10,000</b>
Interest And Earnings	6,968	H2401	20,289
<b>TOTAL Use of Money And Property</b>	<b>6,968</b>		<b>20,289</b>
Refunds of Prior Year's Expenditures	11,799	H2701	
Premium & Accrued Interest On Obligations	457	H2710	
<b>TOTAL Miscellaneous Local Sources</b>	<b>12,256</b>		<b>0</b>
Fed Aid, Transp Cap Proj	2,479,457	H4597	219,867
<b>TOTAL Federal Aid</b>	<b>2,479,457</b>		<b>219,867</b>
<b>TOTAL Revenues</b>	<b>2,718,681</b>		<b>250,156</b>
Interfund Transfers	1,026,977	H5031	917,252
<b>TOTAL Interfund Transfers</b>	<b>1,026,977</b>		<b>917,252</b>
Serial Bonds	6,167,823	H5710	17,137,299
<b>TOTAL Proceeds of Obligations</b>	<b>6,167,823</b>		<b>17,137,299</b>
<b>TOTAL Other Sources</b>	<b>7,194,800</b>		<b>18,054,551</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>9,913,481</b>		<b>18,304,707</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Central Garage, Equip & Cap Outlay	494	H16402	16,261
<b>TOTAL Central Garage</b>	<b>494</b>		<b>16,261</b>
Other General Govt Support, Equip&Cap Out	814,056	H19892	791,058
<b>TOTAL Other General Govt Support</b>	<b>814,056</b>		<b>791,058</b>
<b>TOTAL General Government Support</b>	<b>814,550</b>		<b>807,319</b>
Public Safety Cap Proj	164,059	H30972	32,154
<b>TOTAL Public Safety Cap Proj</b>	<b>164,059</b>		<b>32,154</b>
Police, Equip & Cap Outlay	11,258	H31202	
<b>TOTAL Police</b>	<b>11,258</b>		<b>0</b>
Fire, Equip & Cap Outlay	287,538	H34102	3,952,437
<b>TOTAL Fire</b>	<b>287,538</b>		<b>3,952,437</b>
<b>TOTAL Public Safety</b>	<b>462,855</b>		<b>3,984,591</b>
Other Transportation, Equip & Cap Outlay	487,612	H59892	3,539,963
<b>TOTAL Other Transportation</b>	<b>487,612</b>		<b>3,539,963</b>
<b>TOTAL Transportation</b>	<b>487,612</b>		<b>3,539,963</b>
Playgr & Rec Centers, Equip & Cap Outlay	284,813	H71402	134,140
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>284,813</b>		<b>134,140</b>
Historical Property, Equip & Cap Outlay		H75202	37,051
<b>TOTAL Historical Property</b>	<b>0</b>		<b>37,051</b>
<b>TOTAL Culture And Recreation</b>	<b>284,813</b>		<b>171,191</b>
Sanitary Sewers, Equip & Cap Outlay	66,072	H81202	1,057,289
<b>TOTAL Sanitary Sewers</b>	<b>66,072</b>		<b>1,057,289</b>
Water Trans & Distrib, Equip & Cap Outlay	1,852,881	H83402	3,410,347
<b>TOTAL Water Trans &amp; Distrib</b>	<b>1,852,881</b>		<b>3,410,347</b>
Drain & Storm, Equip & Cap Outlay	146,425	H85972	32,218
<b>TOTAL Drain &amp; Storm</b>	<b>146,425</b>		<b>32,218</b>
Flood & Erosion Control, Equip & Cap Outla	21,056	H87452	15,148
<b>TOTAL Flood &amp; Erosion Control</b>	<b>21,056</b>		<b>15,148</b>
Misc Home & Comm Serv, Equip & Cap Outlay		H89892	
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>0</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>2,086,434</b>		<b>4,515,002</b>
<b>TOTAL Expenditures</b>	<b>4,136,264</b>		<b>13,018,066</b>
Transfers, Other Funds	819	H99019	264,459
<b>TOTAL Operating Transfers</b>	<b>819</b>		<b>264,459</b>
<b>TOTAL Other Uses</b>	<b>819</b>		<b>264,459</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>4,137,083</b>		<b>13,282,525</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>5,731,080</b>	<b>H8021</b>	<b>11,507,478</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>5,731,080</b>	<b>H8022</b>	<b>11,507,478</b>
ADD - REVENUES AND OTHER SOURCES	9,913,481		18,304,707
DEDUCT - EXPENDITURES AND OTHER USES	4,137,083		13,282,525
<b>Fund Balance - End of Year</b>	<b>11,507,478</b>	<b>H8029</b>	<b>16,529,660</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Land	5,904,170	K101	5,904,170
Buildings	42,158,479	K102	42,754,073
Improvements Other Than Buildings	21,616,778	K103	22,606,816
Machinery And Equipment	20,735,343	K104	21,265,750
Construction Work In Progress	18,529,543	K105	27,644,029
Infrastructure	77,533,673	K106	79,763,074
Accum Deprec, Buildings	-14,647,254	K112	-15,348,951
Accum Depr, Imp Other Than Bld	-9,366,513	K113	-10,145,899
Accum Depr, Machinery & Equip	-14,628,678	K114	-15,357,590
Accum Deprec, Infrastructure	-50,365,433	K116	-51,598,835
<b>TOTAL Fixed Assets (net)</b>	<b>97,470,108</b>		<b>107,486,637</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>97,470,108</b>		<b>107,486,637</b>



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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	97,470,108	K159	107,486,637
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>97,470,108</b>		<b>107,486,637</b>
<b>TOTAL Fund Balance</b>	<b>97,470,108</b>		<b>107,486,637</b>
<b>TOTAL</b>	<b>97,470,108</b>		<b>107,486,637</b>

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(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	95,717	TC200	285,321
Cash In Time Deposits	1,951,378	TC201	2,423,595
<b>TOTAL Cash</b>	<b>2,047,095</b>		<b>2,708,916</b>
Accounts Receivable	85	TC380	42
<b>TOTAL Other Receivables (net)</b>	<b>85</b>		<b>42</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,047,180</b>		<b>2,708,958</b>

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(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Other Liabilities (Specify)	3,161	TC688	3,663
Deferred Compensation		TC717	18,536
<b>TOTAL Other Liabilities</b>	<b>3,161</b>		<b>22,199</b>
Due to Other Funds	119	TC630	146
<b>TOTAL Due To Other Funds</b>	<b>119</b>		<b>146</b>
Due to Other Governments	350,971	TC631	465,328
<b>TOTAL Due To Other Governments</b>	<b>350,971</b>		<b>465,328</b>
<b>TOTAL Liabilities</b>	<b>354,251</b>		<b>487,673</b>
<b>Fund Balance</b>			
Net Assets-Restricted For Other Purposes	1,692,929	TC923	2,221,285
<b>TOTAL Net Position</b>	<b>1,692,929</b>		<b>2,221,285</b>
<b>TOTAL Fund Balance</b>	<b>1,692,929</b>		<b>2,221,285</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,047,180</b>		<b>2,708,958</b>

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(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interest And Earnings	1,405	TC2401	1,697
<b>TOTAL Use of Money And Property</b>	<b>1,405</b>		<b>1,697</b>
Gifts And Donations	463	TC2705	350
Unclassified (specify)	198,095	TC2770	666,700
<b>TOTAL Miscellaneous Local Sources</b>	<b>198,558</b>		<b>667,050</b>
<b>TOTAL Revenues</b>	<b>199,963</b>		<b>668,747</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>199,963</b>		<b>668,747</b>

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(TC) CUSTODIAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Other Custodial Activities Contractual	117,466	TC19354	140,391
<b>TOTAL Other Custodial Activities Contractual</b>	<b>117,466</b>		<b>140,391</b>
<b>TOTAL General Government Support</b>	<b>117,466</b>		<b>140,391</b>
<b>TOTAL Expenditures</b>	<b>117,466</b>		<b>140,391</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>117,466</b>		<b>140,391</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,610,432</b>	<b>TC8021</b>	<b>1,692,929</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>1,610,432</b>	<b>TC8022</b>	<b>1,692,929</b>
ADD - REVENUES AND OTHER SOURCES	199,963		668,747
DEDUCT - EXPENDITURES AND OTHER USES	117,466		140,391
<b>Fund Balance - End of Year</b>	<b>1,692,929</b>	<b>TC8029</b>	<b>2,221,285</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Due From Other Governments	3,966	V440	
<b>TOTAL Due From Other Governments</b>	<b>3,966</b>		<b>0</b>
Cash In Time Deposits Special Reserves	1,816,512	V231	2,010,232
<b>TOTAL Restricted Assets</b>	<b>1,816,512</b>		<b>2,010,232</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,820,478</b>		<b>2,010,232</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		V600	150
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>150</b>
Due To Other Funds	737,768	V630	853,363
<b>TOTAL Due To Other Funds</b>	<b>737,768</b>		<b>853,363</b>
<b>TOTAL Liabilities</b>	<b>737,768</b>		<b>853,513</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	3,966	V691	
<b>TOTAL Deferred Inflows of Resources</b>	<b>3,966</b>		<b>0</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>3,966</b>		<b>0</b>
<b>Fund Balance</b>			
Reserve For Debt	1,078,744	V884	1,156,719
<b>TOTAL Restricted Fund Balance</b>	<b>1,078,744</b>		<b>1,156,719</b>
<b>TOTAL Fund Balance</b>	<b>1,078,744</b>		<b>1,156,719</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,820,478</b>		<b>2,010,232</b>



CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Real Property Taxes	4,074,228	V1001	4,244,747
Special Assessments	17,342	V1030	17,342
<b>TOTAL Real Property Taxes</b>	<b>4,091,570</b>		<b>4,262,089</b>
Interest And Earnings	1,926	V2401	4,498
<b>TOTAL Use of Money And Property</b>	<b>1,926</b>		<b>4,498</b>
Premium & Accrued Interest On Obligations	293,380	V2710	282,870
Unclassified (specify)	306,400	V2770	438,000
<b>TOTAL Miscellaneous Local Sources</b>	<b>599,780</b>		<b>720,870</b>
St Aid, Other Aid (specify)	11,898	V3089	14,223
<b>TOTAL State Aid</b>	<b>11,898</b>		<b>14,223</b>
<b>TOTAL Revenues</b>	<b>4,705,174</b>		<b>5,001,680</b>
Interfund Transfers	50,322	V5031	819,991
<b>TOTAL Interfund Transfers</b>	<b>50,322</b>		<b>819,991</b>
Current Refunding Bonds	2,755,000	V5792	
<b>TOTAL Proceeds of Obligations</b>	<b>2,755,000</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>2,805,322</b>		<b>819,991</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>7,510,496</b>		<b>5,821,671</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend	147,808	V13804	52,391
<b>TOTAL Fiscal Agents Fees</b>	<b>147,808</b>		<b>52,391</b>
<b>TOTAL General Government Support</b>	<b>147,808</b>		<b>52,391</b>
Debt Principal, Serial Bonds	5,806,003	V97106	3,072,804
<b>TOTAL Debt Principal</b>	<b>5,806,003</b>		<b>3,072,804</b>
Debt Interest, Serial Bonds	1,693,812	V97107	1,675,192
<b>TOTAL Debt Interest</b>	<b>1,693,812</b>		<b>1,675,192</b>
<b>TOTAL Expenditures</b>	<b>7,647,623</b>		<b>4,800,387</b>
Transfers, Other Funds		V99019	75,000
Transfers, Capital Projects Fund		V99509	868,309
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>943,309</b>
Repayments To Esc Agent Adv Ref Bonds		V99914	
	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>943,309</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>7,647,623</b>		<b>5,743,696</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,215,871</b>	<b>V8021</b>	<b>1,078,744</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>1,215,871</b>	<b>V8022</b>	<b>1,078,744</b>
ADD - REVENUES AND OTHER SOURCES	7,510,496		5,821,671
DEDUCT - EXPENDITURES AND OTHER USES	7,647,623		5,743,696
<b>Fund Balance - End of Year</b>	<b>1,078,744</b>	<b>V8029</b>	<b>1,156,719</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Total Non-Current Govt Liabilities	228,506,667	W129	236,721,988
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>228,506,667</b>		<b>236,721,988</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>228,506,667</b>		<b>236,721,988</b>

CITY OF Saratoga Springs  
Annual Update Document  
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	6,245,572	W638	5,062,867
Total OPEB Liability	142,466,257	W683	139,802,898
Compensated Absences	5,682,499	W687	4,426,286
Other Long Term Debt	89,516	W689	82,638
<b>TOTAL Other Liabilities</b>	<b>154,483,844</b>		<b>149,374,689</b>
Bonds Payable	74,022,823	W628	87,347,299
<b>TOTAL Bond And Long Term Liabilities</b>	<b>74,022,823</b>		<b>87,347,299</b>
<b>TOTAL Liabilities</b>	<b>228,506,667</b>		<b>236,721,988</b>
<b>TOTAL Liabilities</b>	<b>228,506,667</b>		<b>236,721,988</b>

**CITY OF Saratoga Springs**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2022**

4/28/2023

County of: Saratoga

Municipal Code: 410252000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2014	BOND E	Water			06/26/2014	06/15/2034	2.81%		\$2,150,000	\$1,535,812	\$98,611	\$0	\$0		\$1,437,201
2015	BOND E	WATER		Y	06/15/2015	06/15/2040	3.31%		\$979,273	\$804,285	\$31,940	\$0	\$0		\$772,345
2017	BOND E	2017 WATER BOND		Y	06/27/2017	12/15/2040	2.789%		\$1,275,000	\$1,114,590	\$46,105	\$0	\$0		\$1,068,485
2019	BOND E	Water		Y	06/15/2019	06/15/2040	2.575%		\$1,700,000	\$1,589,130	\$66,710	\$0	\$0		\$1,522,420
2014	BOND E	SEWER		Y	06/26/2014	06/15/2034	2.81%		\$200,000	\$142,865	\$9,173	\$0	\$0		\$133,692
2015	BOND E	SEWER		Y	06/15/2015	06/15/2040	3.31%		\$650,000	\$533,860	\$21,205	\$0	\$0		\$512,655
2017	BOND E	2017 SEWER BOND		Y	06/27/2017	12/15/2040	2.789%		\$725,000	\$633,785	\$26,215	\$0	\$0		\$607,570
2022	BOND E	SEWER		Y	06/15/2022	06/15/2049	3.902%		\$450,000	\$0			\$0		\$450,000
2014	BOND E	SEWER REFUNDUNG		Y	10/15/2014	02/15/2035	4.00%		\$209,207	\$149,370	\$13,653	\$0	\$0		\$135,717
2022	BOND E	WATER		Y	06/15/2022	06/15/2049	3.902%		\$2,118,500	\$0			\$0		\$2,118,500
2014	BOND E	WATER REFUNDING		Y	10/15/2014	02/15/2034	4.00%		\$454,369	\$353,273	\$20,524	\$0	\$0		\$332,749
2014	BOND E	WATER REFUNDING		Y	10/15/2014	02/15/2034	4.00%		\$110,235	\$18,050	\$18,050	\$0	\$0		\$0
2018	BOND E	Water			06/15/2018	06/15/2042	3.179%		\$2,185,000	\$2,022,980	\$69,310	\$0	\$0		\$1,953,670
2020	BOND E	2020 BOND WATER		Y	06/15/2020	06/15/2042	2.115%		\$1,408,994	\$1,370,460	\$52,160	\$0	\$0		\$1,318,300
2014	BOND E	WATER RESERVE REFUNDING		Y	10/15/2014	02/15/2034	4.00%		\$1,262,856	\$990,261	\$54,393	\$0	\$0		\$935,868
2020	BOND E	2020 BOND SEWER		Y	06/15/2020	06/15/2042	2.115%		\$6,029	\$5,870	\$220	\$0	\$0		\$5,650
2021	BOND E	PUBLIC IMPROVEMENT WATER		Y	06/17/2021	06/15/2051	2.131%		\$1,575,000	\$1,575,000	\$22,430	\$0	\$0		\$1,552,570
2018	BOND E	Water Refunding Bond			06/18/2018	07/01/2039	3.22%		\$1,581,330	\$1,392,930	\$60,320	\$0	\$0		\$1,332,610
2020	BOND E	2020 REFUNDING BOND WATER			04/25/2020	04/01/2039	3.491%		\$1,864,990	\$1,792,560	\$66,390	\$0	\$0		\$1,726,170
2018	BOND E	Sewer Refundng Bond			06/18/2018	07/01/2039	3.22%		\$815,540	\$720,630	\$30,010	\$0	\$0		\$690,620
2020	BOND E	2020 REFUNDING BOND SEWER			04/25/2020	04/01/2039	3.491%		\$185,550	\$178,370	\$6,570	\$0	\$0		\$171,800
2021	BOND E	refunding water bond		Y	06/15/2021	06/15/2033	3.505%		\$273,670	\$272,180	\$19,880	\$0	\$0		\$252,300
2021	BOND E	refunding sewer		Y	06/15/2021	06/15/2033	3.505%		\$128,780	\$128,080	\$4,670	\$0	(\$64,040)		\$59,370
2021	BOND E	public improvement sewer		Y	06/17/2021	06/15/2051	2.131%		\$500,000	\$500,000	\$7,120	\$0	\$0		\$492,880
<b>Total for Type/Exempt Status - Sums Issued Amt's only made in AFR Year</b>									<b>\$2,568,500</b>	<b>\$17,824,341</b>	<b>\$745,659</b>	<b>\$0</b>	<b>(\$64,040)</b>	<b>\$0</b>	<b>\$19,583,142</b>
2022	OTHR E	Equipment			04/05/2022	12/05/2026	0.00%		\$124,637	\$0	\$42,000		\$0		\$82,637
2008	OTHR E	Energy Performance		Y	04/01/2008	04/01/2023	2.25%		\$1,536,746	\$89,516	\$89,516	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amt's only made in AFR Year</b>									<b>\$124,637</b>	<b>\$89,516</b>	<b>\$131,516</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$82,637</b>
2012	BOND N	REFINANCE EPC LEASE			12/15/2012	12/15/2022	2.00%		\$555,304	\$60,000	\$60,000	\$0	\$0		\$0

**CITY OF Saratoga Springs**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2022**

4/28/2023

County of: Saratoga

Municipal Code: 410252000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2016	BOND N	VARIOUS		Y	06/22/2016	06/15/2033	2.095%		\$3,029,324	\$2,255,000	\$165,000	\$0	\$0		\$2,090,000
2019	BOND N	Various Projects		Y	06/15/2019	06/15/2040	2.575%		\$8,109,804	\$7,580,870	\$318,290	\$0	\$0		\$7,262,580
2021	BOND N	PUBLIC IMPROVEMENT REFUNDING V		Y	06/15/2021	06/15/2033	3.505%		\$2,352,550	\$2,339,740	\$175,450	\$0	\$64,040		\$2,228,330
2015	BOND N	VARIOUS		Y	06/15/2015	06/15/2040	3.31%		\$4,348,969	\$3,571,855	\$141,855	\$0	\$0		\$3,430,000
2017	BOND N	2017 VARIOUS		Y	06/27/2017	12/15/2040	2.789%		\$5,881,574	\$5,141,625	\$212,680	\$0	\$0		\$4,928,945
2020	BOND N	General Obligation Bond		Y	06/15/2020	06/15/2040	2.115%		\$6,013,141	\$5,848,670	\$222,620	\$0	\$0		\$5,626,050
2020	BOND N	Refundung Bond			04/25/2020	04/01/2039	3.491%		\$4,129,460	\$3,969,070	\$147,040	\$0	\$0		\$3,822,030
2022	BOND N	VARIOUS		Y	06/15/2022	06/15/2049	3.902%		\$14,568,799	\$0			\$0		\$14,568,799
2009	BOND N	ENERGY PERFORMANCE			01/30/2009	07/15/2024	4.25%		\$720,497	\$190,000	\$60,000	\$0	\$0		\$130,000
2021	BOND N	PUBLIC IMPROVEMENT VARIOUS		Y	06/17/2021	06/15/2051	2.131%		\$4,092,823	\$4,092,823	\$58,273	\$0	\$0		\$4,034,550
2018	BOND N	Various		Y	06/20/2018	06/15/2042	3.179%		\$4,592,562	\$4,252,020	\$145,690	\$0	\$0		\$4,106,330
2014	BOND N	VARIOUS		Y	06/26/2014	06/15/2034	2.81%		\$2,773,686	\$1,981,323	\$127,216	\$0	\$0		\$1,854,107
2014	BOND N	VARIOUS REFUNDING		Y	10/15/2014	02/15/2034	4.00%		\$17,333,333	\$11,509,046	\$1,088,380	\$0	\$0		\$10,420,666
2018	BOND N	Various Refunding Bond			06/18/2018	07/01/2039	3.22%		\$3,863,130	\$3,406,440	\$144,670	\$0	\$0		\$3,261,770
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									\$14,568,799	\$56,198,482	\$3,067,164	\$0	\$64,040	\$0	\$67,764,157
2021	SAL N	PARKING GARAGE CITY CENTER			10/16/2021	04/15/2046	3.73%		\$10,950,000	\$10,950,000	\$270,879	\$0	\$0		\$10,679,121
2017	SAL N	PARKING DECK CITY CENTER AUTHO			01/19/2017	01/19/2043	2.67%		\$50,000	\$50,000	\$50,000	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									\$0	\$11,000,000	\$320,879	\$0	\$0	\$0	\$10,679,121
<b>AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year</b>									\$17,261,936	\$85,112,339	\$4,265,219	\$0	\$0	\$0	\$98,109,057

CITY OF Saratoga Springs  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2022

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$2,040.00
Demand Deposits	9Z2011	\$19,101,397.00
Time Deposits	9Z2021	\$2,634,456.00
Total		<u>\$21,737,893.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$44,933,514.00
Total		<u>\$46,183,514.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	<u>                    </u>
Market Value at Balance Sheet Date	9Z4502	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4504A	<u>                    </u>
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	<u>                    </u>
Market Value at Balance Sheet Date	9Z4512	<u>                    </u>
Collateralized with securities held in possession of municipality or its agent	9Z4514A	<u>                    </u>



CITY OF Saratoga Springs  
Bank Reconciliation  
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-7360	\$803,022	\$0	\$799,954	\$3,068
*****-2115	\$13,460,528	\$0	\$1,721	\$13,458,807
*****-7416	\$102,479	\$0	\$100,747	\$1,732
*****-0922	\$28,794	\$230	\$5,815	\$23,209
*****-8969	\$8,472,151	\$0	\$0	\$8,472,151
*****-7495	\$4,224,701	\$0	\$0	\$4,224,701
*****-2254	\$346,418	\$0	\$0	\$346,418
*****-7255	\$300,621	\$0	\$0	\$300,621
*****-1964	\$510,263	\$0	\$0	\$510,263
*****-3324	\$427,780	\$0	\$0	\$427,780
*****-1754	\$395,290	\$0	\$0	\$395,290
*****-6138	\$20,954,039	\$0	\$0	\$20,954,039
*****-1916	\$749,908	\$0	\$0	\$749,908
*****-0407	\$1,981	\$0	\$0	\$1,981
*****-8647	\$7,902	\$0	\$0	\$7,902
*****-7424	\$219,613	\$0	\$0	\$219,613
*****-1764	\$2,204	\$0	\$0	\$2,204
*****-4783	\$65,708	\$0	\$0	\$65,708
*****-0609	\$43,050	\$0	\$0	\$43,050
*****-8292	\$85,783	\$0	\$0	\$85,783
*****-2110	\$5,839	\$0	\$0	\$5,839
*****-4356	\$1,624,220	\$0	\$0	\$1,624,220
*****-6920	\$64,016	\$0	\$0	\$64,016
*****-2613	\$307,972	\$0	\$0	\$307,972
*****-6447	\$3,621	\$0	\$0	\$3,621
*****-1684	\$26,887	\$0	\$0	\$26,887
*****-7292	\$331	\$0	\$0	\$331
*****-2089	\$203,559	\$0	\$0	\$203,559

CITY OF Saratoga Springs  
Bank Reconciliation  
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-2076	\$7,302	\$0	\$0	\$7,302
	Total Adjusted Bank Balance			\$52,537,975
	Petty Cash			\$2,040.00
	Adjustments			\$ .00
	Total Cash			9ZCASH * \$52,540,015
	Total Cash Balance All Funds			9ZCASHB * \$52,540,015
	* Must be equal			

CITY OF Saratoga Springs  
Local Government Questionnaire  
For the Fiscal Year Ending 2022

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

CITY OF Saratoga Springs  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2022

<b>Total Full Time Employees:</b>		352			
<b>Total Part Time Employees:</b>		72			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$1,459,860.00	197	66	
90158	Police and Fire Retirement	\$3,199,109.00	137		
90258	Local Pension Fund	\$352,107.00			7
90308	Social Security	\$2,079,951.00	352	72	
90408	Worker's Compensation Insurance	\$753,209.00	352	72	
90458	Life Insurance	\$22,637.00	335		
90508	Unemployment Insurance	\$17,230.00	352	72	
90558	Disability Insurance	\$19,249.00	352	72	
90608	Hospital and Medical (Dental) Insurance	\$8,773,511.00	345		
90708	Union Welfare Benefits	\$0.00			
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$2,367.00	1		
91890	Other Employee Benefits	\$484,317.00			
<b>Total</b>		<b>\$17,163,547.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$14,686,618.00</b>			

CITY OF Saratoga Springs  
Energy Costs and Consumption  
For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline			gallons	
Diesel Fuel			gallons	
Fuel Oil			gallons	
Natural Gas			cubic feet	
Electricity			kilowatt-hours	
Coal			tons	
Propane			gallons	

CITY OF Saratoga Springs  
Financial Comments  
For the Fiscal Year Ending 2022

(ER) ENTERPRISE RECREATION

Adjustment Reason

Account Code ER8015 NET PENSION AND OPEB LIABILITY ADJ