

PRELIMINARY OFFICIAL STATEMENT

NEW & RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Notes 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 an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; provided, however, interest on the Notes may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, 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 Notes in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, interest on the Notes 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 Notes. See "TAX MATTERS" herein.

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

\$3,132,594
CITY OF SARATOGA SPRINGS
SARATOGA COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 803531

\$3,132,594 Bond Anticipation Notes, 2026
(the "Notes")

Dated: June 25, 2026

Due: June 25, 2027

The Notes 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 Notes and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York as amended (the "Tax Levy Limitation Law"). See "THE NOTES – Nature of Obligation" and "TAX LEVY LIMITATION LAW" herein. The Notes will be issued without the option of prior redemption.

At the option of the purchaser(s), the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds at the office of the City. A single note certificate will be issued for the Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about June 25, 2026.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on June 16, 2026 by no later than 11:00 A.M., Prevailing Time, pursuant to the respective Notices of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the City, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

THIS OFFICIAL STATEMENT CONTAINS UPDATED 2025 FINANCIAL INFORMATION AS WELL AS INFORMATION RELATING TO 2026 BUDGET EXPECTATIONS.

June 10, 2026

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

CITY OF SARATOGA SPRINGS

SARATOGA COUNTY, NEW YORK



CITY OFFICIALS

JOHN F. SAFFORD
Mayor

JOANNE KIERNAN
Commissioner of Finance

RILEY FLINT
Deputy Commissioner of Finance

BRIAN O'CONOR
Director of Finance

JESSICA TROISI
Commissioner of Accounts
City Clerk

TIM COLL
Commissioner of Public Safety

BK KERAMATI
Commissioner of Public Works

ANTHONY J. IZZO, ESQ.
City Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

WALSH SCHWARTZ LLP
Bond Counsel

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

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
CITY OF SARATOGA SPRINGS
SARATOGA COUNTY, NEW YORK

Relating To
\$3,132,594 Bond Anticipation Notes, 2026

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 \$3,132,594 principal amount of Bond Anticipation Notes, 2026 (the "Notes").

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

NATURE OF OBLIGATION

Each Note, when duly issued and paid for will constitute a contract between the City and the holder thereof.

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

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

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

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

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

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

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

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

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

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

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

THE NOTES

Description of the Notes

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

The Notes will be dated June 25, 2026 and will mature June 25, 2027. The Notes are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) the name of the purchaser(s), in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) at the option of the purchaser(s), registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are 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:

Project	Authorization Date	Amount Outstanding	Principal Reduction	New Money	Amount of the Notes
Ambulance	1/20/2026	\$ -	\$ -	\$ 587,000	\$ 587,000
Stormwater Improvements	1/20/2026	-	-	100,000	100,000
Rehab of Ice Rinks	1/20/2026	-	-	500,000	500,000
City Buildings and Facilities (City Hall)	1/20/2026	-	-	200,000	200,000
Bucket Truck	1/20/2026	-	-	221,241	221,241
Cardiac Monitors	1/20/2026	-	-	240,000	240,000
New Holland Tractor	1/20/2026	-	-	62,778	62,778
Dump Truck	1/20/2026	-	-	163,500	163,500
Resurfacing of City's Athletic Courts	1/20/2026	-	-	81,000	81,000
Parking Garage Improvements	1/20/2026	-	-	100,000	100,000
Sewer Pump Station Upgrades	4/7/2026	-	-	250,000	250,000
Sewer Line Replacement and Lining	4/7/2026	-	-	250,000	250,000
Water Infrastructure Improvement Plan	4/7/2026	-	-	250,000	250,000
Arts Council Building	7/1/2025	127,075	-	-	127,075
		<u>\$ 127,075</u>	<u>\$ -</u>	<u>\$ 3,005,519</u>	<u>\$ 3,132,594</u>

The proceeds of the Notes will redeem and renew in full \$127,075 bond anticipation notes currently outstanding and maturing on June 30, 2026, and will provide \$3,005,519 new money for the above purposes.

BOOK-ENTRY-ONLY SYSTEM

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

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

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each 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 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes 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.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts 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 nor its nominee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 Notes at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, note 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, note certificates will be printed and delivered to DTC.

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.

Source: The Depository Trust Company.

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 NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE 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 ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS, OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY ONLY 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 Notes

If the book-entry form is initially chosen by the purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes 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 system transfers through DTC at any time. In the event that such book-entry-only system is utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the City. The Notes will remain not subject to redemption prior to their stated final maturity 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 Racetrack 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.

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
2025 (Estimates)	28,768	241,343	20,002,427

Source: U.S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2020-2024 American Community Survey 5-Year estimates data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
City of:						
Saratoga Springs	\$ 35,342	\$ 53,262	\$ 69,161	\$ 86,114	\$ 117,299	\$ 150,565
County of:						
Saratoga	32,186	45,624	57,380	81,251	106,258	129,811
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey 5-Year estimates are not available as of the date of this Official Statement.

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	1,850
Skidmore College	Higher Education	1,120
Saratoga Springs City School District	Public School System	1,010
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	361
YMCA Saratoga	Community Service/Fitness	300
New Country Motor Car Group	Retail	250
The Adirondack Trust Company	Banking	220
Ball Corporation	Manufacturing	200
Espey Manufacturing & Electronics Company	Manufacturing	150
Logistics One	Distribution	152
Saratoga Eagle Sales & Svc.	Distribution	150
Bonacio Construction	Construction	100

Note: Regeneron Pharmaceuticals, a company which is not a current major employer located within the City, purchased a 1.1 million square foot plant in the City in September 2024.

Source: City officials.

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
City of Saratoga Springs	3.2%	6.9%	3.8%	2.7%	2.7%	3.0%	2.9%
County of Saratoga	3.2%	6.4%	3.8%	2.7%	2.7%	2.9%	3.0%
State of New York	3.9%	9.8%	7.1%	4.3%	4.0%	4.2%	4.3%

	<u>2025-26 Monthly Figures</u>											
	<u>2025</u>				<u>2026</u>							
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>
City of Saratoga Springs	3.1%	3.1%	3.1%	N/A	2.8%	2.7%	2.8%	3.2%	3.1%	3.1%	N/A	N/A
County of Saratoga	3.1	3.2	3.0	N/A	2.8	2.9	3.3	3.7	3.4	3.0	N/A	N/A
New York State	4.8	4.9	4.7	N/A	4.4	4.3	4.7	5.2	4.4	4.2	N/A	N/A

Notes: Unemployment rates for the months of October 2025 and May and June of 2026 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: 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.

Project Title	Project Description
54 Kirby Rd Billington Subdivision Modification	Modification of a previously approved two-lot subdivision in the Urban Residential - 1 (UR-1) district.
16 Excelsior Spring Ave Area Variance	Area variance to provide for a proposed two-lot subdivision in the Urban Residential - 1 (UR-1) District.
16 Excelsior Spring Ave Area Variance	Consideration of advisory opinion to the ZBA for an area variance associated with a proposed two-lot subdivision in the Urban Residential - 1 (UR-1) District.
624 N Broadway Site Plan	Site plan review for demolition of the existing building and construction of a four-unit residential building and associated site work in the Urban Residential - 4 (UR-4) district.
Excelsior Ave Site Plan Extension	Site plan approval extension for a multi-family residential project in the Neighborhood Center (T-5) district.
55 Union Ave Special Use Permit	Special use permit for a hotel (under 20 guestrooms) in the Urban Residential - 3 and 4 (UR-3 & 4) district.
75 Weibel Silver Cannabis Company Site Plan	Site plan review for constructed improvements associated with a marijuana dispensary in the Neighborhood Center (T-5) district.
31 West Harrison St #6 Rear Sketch Subdivision	Sketch plan review of a proposed two-lot subdivision in the Urban Residential - 3 (UR-3) district.
127 Jefferson St Preliminary Subdivision	Preliminary plat review of a proposed two-lot subdivision in the Urban Residential - 2 (UR-2) district.
Rt 9 / South Broadway Special Use Permit	Special use permit for a proposed mixed-use development including a 120-room hotel, 128 multi-family residential units, 8,000 sq. ft. retail and associated site work in the Gateway Commercial - Rural (GC-R) district.
53 Putnam St Administrative Site Plan Review	Site plan review for a temporary use as a park in the Urban Core (T-6) district
52 York Ave Subdivision	Final plat review of a proposed two-lot subdivision in the Urban Residential - 3 (UR-3) district.

Nelson Ave Ext	Sketch plan review of a 7-lot conservation subdivision in the Rural Residential (RR) District.
111 Geyser Rd Lot Line Adjustment	
Lexington Rd & Bemis Heights Rd Subdivision Modification	Final plat review of a subdivision modification resulting in 13-lots in the Rural Residential (RR) District.
Lexington Rd & Bemis Heights Rd Watercourse/Wetlands Permit	Watercourse/wetlands permit associated with a proposed subdivision modification in the Rural Residential (RR) District.
67 West Ave Saratoga Integrity Auto LLC Site Plan Review	Site plan review for use of a portion of the building and site for a vehicle dealership - enclosed only in the Neighborhood Center (T-5) District.
29 Myrtle St Subdivision	Final plat review of a proposed 4-lot residential subdivision in the Urban Residential - 2 (UR-2) District.
158 Woodlawn Ave Special Use Permit	Special use permit for a historic carriage house conversion to a single-family residence in the Urban Residential - 3 District.
56 Duplainville Rd Regeneron Sketch Plan	SEQRA Review and sketch site plan review for site improvements to redevelop the vacant Quad Graphics facility for use as a Regeneron pharmaceutical manufacturing facility in the Industrial - General (IND-G) District.
285 West Ave Sketch Subdivision	Sketch subdivision plan for a proposed two-lot subdivision in the Urban Residential - 1 (UR-1) District.
110-114 Nelson Ave Site Plan	Site plan review of a project including up to 11 single-family residences, a mixed-use building (multi-family and commercial) and associated site work in the JW Hemmingway PUD
20 Lake Ave Whitman Brewing Temporary Use Permit	Temporary special use permit for outdoor entertainment for 2 events within the parking area adjacent to Whitman Brewing Co. in the Urban Core (T-6) District.
64 Washington St Special Use Permit	Special use permit for a multi-family dwelling; residential-only structure in the Urban Core (T-6) District.
29 Chloes Way Subdivision Modification	

Source: City officials

Form of 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.

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 2025. The limitation was \$23,959,376, and the actual levy was \$23,486,987.

The City did not exceed the tax levy limitation for fiscal year 2026. The limitation was \$24,835,791 and the actual levy was \$24,833,609.

As part of measures the City intends to take to address recent budget deficits, the City is considering a plan to increase property taxes above the tax levy limitation on an annual basis for the next several years. See “Financial Statements – Recent Budgetary Trends and Pressures,” herein.

State Aid

The City receives financial assistance from the State. In its budget for the 2026 fiscal year, approximately 6.17% 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 357 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> ⁽¹⁾	<u>Contract Expiration Date</u>
Fire Department	80	December 31, 2025 ⁽²⁾
Fire Chiefs	2	December 31, 2025 ⁽²⁾
PBA	68	December 31, 2025 ⁽²⁾
Police Lieutenants	4	December 31, 2025 ⁽²⁾
Police Chiefs	2	December 31, 2026
CSEA City Hall	95	December 31, 2028
CSEA DPW	87	December 31, 2027

⁽¹⁾ As of April 26, 2026.

⁽²⁾ Currently under negotiation.

As part of measures the City intends to take to address a projected deficit for the fiscal year ended December 31, 2026, the City has implemented a temporary hiring freeze to assist the City in addressing increased expense pressures. The hiring freeze applies to full-time, part-time, temporary, and seasonal positions, in addition to existing vacancies in management and confidential positions. The hiring freeze excludes staff needed for public safety, public health, legal compliance, revenue protections, emergencies, and other necessary positions, with exemptions presented to City Council for approval. See “Financial Statements – Recent Budgetary Trends and Pressures,” herein.

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) Special time deposit accounts in, or certificates of deposit issued by, 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. 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, (4) obligations of the State of New York, (5) certificates of deposit obtained through a depository institution that has a main office or branch office in the State of New York and that contractually agrees to place the funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the Certificate of Deposit Account Registry Service, or CDARS, or (6) savings and/or demand deposit accounts placed through a depository institution that has a main office or branch in the State of New York and that contractually agrees to place funds in federally insured depository institutions through a qualified Reciprocal Deposit program such as the savings option of the Insured Cash Sweep service, or ICS.

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 a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022 (for both Tier V and Tier VI).
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For 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.
- The State’s 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier 6 members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 20, 2024 for ERS Tier 6 members.

The City’s payments to ERS and PFRS together since the 2020 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 4,532,958
2021	4,967,709
2022	4,658,969
2023	5,066,036
2024	6,276,704
2025 (Unaudited)	7,403,205
2026 (Budgeted)	8,802,202

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 (2022 to 2027) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2022	16.2%	28.3%
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2
2026	16.5	33.7
2027	17.6	36.5

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 some 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.

The City contracted with an actuarial firm to calculate its actuarial valuation under GASB 75 for the fiscal years ending December 31, 2024 and December 31, 2025. The following outlines the changes to the total OPEB liability during the fiscal year, by source.

	Balance beginning at:	<u>December 31, 2023</u>	<u>December 31, 2024</u>
		\$ 114,636,788	\$ 124,272,593
<u>Changes for the year:</u>			
Service cost		4,531,491	6,343,144
Interest		4,369,824	4,199,728
Differences between expected and actual experience		(9,210,126)	-
Changes in benefit terms		-	-
Changes in assumptions or other inputs		13,344,301	(16,313,173)
Benefit payments		<u>(3,399,685)</u>	<u>(3,752,792)</u>
Net Changes		<u>\$ 9,635,805</u>	<u>\$ (9,523,093)</u>
	Balance ending at:	<u>December 31, 2024</u>	<u>December 31, 2025</u>
		<u>\$ 124,272,593</u>	<u>\$ 114,749,500</u>

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.

Other Information

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

The City is in compliance with the procedure for the publication of the estoppel notice with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

The City failed to make an interest payment on June 13, 2025, that was not paid in full due to a clerical error. 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 City's most recent Annual Financial Report (Unaudited) as filed with the State Comptroller's Office for fiscal year ended December 31, 2025 is attached as "APPENDIX – D" to this Official Statement. The audit for fiscal year ending December 31, 2025 is not available as of the date of this Official Statement. It is anticipated the 2025 audit will be available by September 30, 2026. 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.

Recent Budgetary Trends and Pressures

The City has relied on the use of fund balance to balance its budget in recent years and is currently projecting an operating deficit for the fiscal year ended December 31, 2026. Current projections are estimating an additional use of \$3,311,239 of fund balance above the \$1,811,288 currently budgeted for the fiscal year ended December 31, 2026. As a result, the City is enacting measures to address the concerns. On June 2, 2026 the City implemented a hiring freeze and additional proposals include future tax levy increases, and the establishment of a Leadership Recovery Team to meet weekly to evaluate items such as hiring, purchasing, and contracts, and to monitor budget projections on a monthly basis.

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.

As of the date of this Official Statement, there have been no other State Comptroller's audits of the City released within the past five years, nor are there any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

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>
2024	No Designation	6.7
2023	No Designation	0.0
2022	No Designation	3.3
2021	No Designation	8.3
2020	No Designation	16.7

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

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

TAX INFORMATION

Taxable Valuations

<u>Fiscal Year Ending December 31</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Assessed Valuations	\$ 3,327,806,522	\$ 3,339,728,675	\$ 3,368,947,933	\$ 3,443,058,739	\$ 3,482,449,609
New York State					
Equalization Rate	61.00%	55.00%	52.00%	47.50%	40.50%
Total Taxable Full Valuation	\$ 5,455,420,528	\$ 6,072,233,955	\$ 6,478,746,025	\$ 7,248,544,714	\$ 8,598,641,010

Source: City officials.

Tax Rates Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Inside Area	\$ 6.43	\$ 6.62	\$ 6.79	\$ 6.79	\$ 6.79
Outside Area	6.37	6.55	6.72	6.72	6.72

Source: City officials.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy	\$ 36,804,961	\$ 37,456,309	\$ 36,949,007	\$ 38,669,762	\$ 41,616,320
Uncollected End of Year	1,423,860	1,401,700	1,778,175	2,049,923	N/A
% Uncollected	3.87%	3.74%	4.81%	5.30%	N/A

Notes: Uncollected tax information for the fiscal year ended December 31, 2026 is unavailable as of the date of this Official Statement.

Source: City officials.

Tax Collection Procedures

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 days 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%.

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.

Largest Taxpayers – 2025 Assessment Roll for 2026

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYRA	Race Track	\$57,175,000
National Grid	Utility	43,276,539
Saratoga Casino Holdings	Harness/Casino	35,527,600
Saratoga Hotel Associates	Hotel	20,900,000
Eton Center	Apartment/Retail	15,814,520
The Adirondack Trust Company	Bank	15,684,798
519 Broadway LLC ⁽¹⁾	Retail/Office Bldgs	15,161,400
Hamlet Saratoga Owner LLC	Retail	14,924,200
GBR Ballston Ave Ltd	Retail/Shopping	14,250,000
Adelphi & Adelphi II	Hotel/Condos	13,058,745

⁽¹⁾ 519 Broadway LLC has open tax certioraris. Said tax certioraris are not anticipated to have significant impact on the finances of the City.

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.

The ten largest taxpayers listed above have a total assessed valuation of \$418,466,461 which represents approximately 4.86% of the City’s tax base.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2024 through 2026:

<u>Fiscal Year Ending December 31:</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Five Year Average Full Valuation	\$ 5,708,606,447	\$ 6,115,335,583	\$ 6,748,809,980
Tax Limit - (2%)	114,172,129	122,306,712	134,976,200
Add: Exclusions from Tax Limit	<u>6,025,811</u>	<u>5,945,587</u>	<u>6,522,380</u>
Total Taxing Power	\$ 120,197,940	\$ 128,252,299	\$ 141,498,580
Less: Total Levy	<u>22,991,137</u>	<u>23,486,974</u>	<u>24,833,609</u>
Constitutional Tax Margin	<u>\$ 97,206,803</u>	<u>\$ 104,765,325</u>	<u>\$ 116,664,971</u>

Source: City officials.

TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however, legislation has since 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 would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

STATUS OF 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 Notes 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 one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, 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 or in the alternative, the weighted average period of possible usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the City Council authorizes and utilizes the issuance of bonds with substantially level or declining annual debt service. 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, 2026, is \$135,414,344.

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 Law and the General Municipal Law.

Pursuant to the Local Finance Law, 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.

Except on rare occasions the City complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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.

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, and "Details of Outstanding Indebtedness" 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, tax, deficiency and bond 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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 74,022,823	\$ 87,347,299	\$ 94,111,664	\$101,411,515	\$100,655,250
Bond Anticipation Notes	0	0	0	0	127,075
Capital Lease Obligation ⁽¹⁾	<u>89,516</u>	<u>82,637</u>	<u>61,978</u>	<u>58,692</u>	<u>36,386</u>
Totals	<u>\$ 74,112,339</u>	<u>\$ 87,429,937</u>	<u>\$ 94,179,642</u>	<u>\$101,470,207</u>	<u>\$100,818,711</u>

⁽¹⁾ Capital lease obligation for the purchase of equipment. See "Other Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City as of June 10, 2026:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2026-2052	\$ 99,370,250
Bond Anticipation Notes	June 30, 2026	<u>127,075</u> ⁽¹⁾
	Total Indebtedness	<u>\$ 99,497,325</u>

⁽¹⁾ To be redeemed and renewed, in full, at maturity with a portion of the proceeds of the Notes.

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Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 10, 2026:

Five-Year Average Full Valuation of Taxable Real Property.....	\$	6,770,717,246
Debt Limit – 7% thereof ⁽¹⁾		473,950,207

Inclusions:

Bonds.....	\$	99,370,250
Bond Anticipation Notes		<u>127,075</u>
Total Inclusions.....	\$	99,497,325

Exclusions:

Appropriations.....	\$	2,907,339
Sewer Debt ⁽²⁾		2,431,182
Water Debt ⁽³⁾		<u>17,008,214</u>
Total Exclusions.....	\$	<u>22,346,735</u>

Total Net Indebtedness Subject to Debt Limit.....	\$	<u>77,150,590</u>
Net Debt-Contracting Margin.....		<u>396,799,617</u>
Percent of Debt Contracting Power Exhausted.....		16.27%

- (1) 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, 2026, is \$135,414,344.
- (2) 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 some but not all of the City’s sewer debt.
- (3) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The Notes will increase the gross indebtedness of the City by \$3,005,519.

Bonded Debt Service

A schedule of Bonded Debt Service 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 2026 fiscal year.

Other Obligations

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. The second payment in the amount of \$20,659.35 was made on December 5, 2023, with the third payment of \$20,659.35 made on December 5, 2024. The fourth payment of \$20,659.35 was made on December 5, 2025. The remaining payment, in the amount of \$20,659.35, is due on December 5, 2026.

The City has entered into additional lease agreements for equipment. As of December 31, 2025, including the agreement for fire protection equipment, the total of the principal payments remaining due on the leases in the years 2026 through 2027 is \$36,386.

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. The following displays the program as used for planning purposes. Since the development of the below, the City has amended its list of projects to be financed.

2026-2031 Requested Capital Projects: Revenue by dept											
REQUESTED PROJECTS	2026 RANK	DEPT CATEGORY	2026 MEANS	2026 METHOD	2026 Request	2027	2028	2029	2030	2031	Project beyond 2031
Medix	1	DPS	Local Taxes	Bonds	\$ 587,000	-	-	-	-	-	-
Cardiac Monitors	6	DPS	Local Taxes	Bonds	240,000	-	130,000	-	-	-	275,000
Police Department Facility -new *		DPS	Local Taxes	Bonds	-	700,000	12,000,000	12,000,000	-	-	-
Life-Line Ambulance		DPS	Local Taxes	Bonds	-	-	-	600,000	-	-	-
Life-Line Ambulance		DPS	Local Taxes	Bonds	-	-	-	-	-	-	350,000
CUSTOM FIRE APPARATUS		DPS	Local Taxes	Bonds	-	-	-	-	-	-	1,500,000
SUTPHEN-FIRE ENGINE		DPS	Local Taxes	Bonds	-	1,200,000	-	-	-	-	-
SUTPHEN-FIRE ENGINE		DPS	Local Taxes	Bonds	-	-	-	-	-	1,325,000	-
FIRE ENGINE HME		DPS	Local Taxes	Bonds	-	-	-	-	-	-	1,500,000
SUTPHEN-FIRE ENGINE		DPS	Local Taxes	Bonds	-	-	-	-	-	-	2,500,000
MBF INDUSTRIES- F550 CAB		DPS	Local Taxes	Bonds	-	-	-	-	-	1,200,000	-
Ford-Brush Truck		DPS	Local Taxes	Bonds	-	-	-	-	-	-	150,000
Ambulance		DPS	Local Taxes	Bonds	-	-	-	-	-	-	-
Portable Radio Replacement		DPS	Local Taxes	Bonds	-	200,000	200,000	230,000	-	-	-
Self Contained Breathing App (SCBA'S)		DPS	Local Taxes	Bonds	-	-	-	-	-	-	702,000
PD Garage Improvements *		DPS	Local Taxes	Bonds	-	400,000	-	-	-	-	-
Public Safety Total					827,000	2,500,000	12,330,000	12,830,000	-	2,525,000	6,977,000
City Buildings and Facilities (City Hall)	4	DPW City Buildings	Local Taxes	Bonds	200,000	20,000	200,000	200,000	200,000	-	-
Visitors Center (Drink Hall)		DPW City Buildings	Local Taxes	Bonds	-	150,000	150,000	150,000	-	-	-
Bucket Truck w/ Material Handler	5	DPW Equipment	Local Taxes	Bonds	221,241	-	-	-	-	-	-
Groundmaster 4000-D Mower (Rec)	7	DPW Equipment	Local Taxes	Bonds	114,121	-	-	-	-	-	-
New Holland Tractor (Rec)	7	DPW Equipment	Local Taxes	Bonds	62,778	-	-	-	-	-	-
Dump Truck w/ Chipper Box	8	DPW Equipment	Local Taxes	Bonds	163,500	-	-	-	-	-	-
Snow Blower Attachment	11	DPW Equipment	Local Taxes	Bonds	82,706	-	-	-	-	-	-
Zero Emission Infrastructure & Equipment		DPW Equipment	Local Taxes	Bonds	-	75,000	75,000	-	-	-	-
Storm Water Improvements	2	DPW Infrastructure	Local Taxes	Bonds	100,000	250,000	250,000	250,000	250,000	-	-
Parking Facilities Capital Improvements	10	DPW Infrastructure	Local Taxes	Bonds	250,000	375,000	275,000	-	-	-	-
Sprinkler Replacements and Upgrades		DPW Infrastructure	Local Taxes	Bonds	-	395,000	175,000	-	-	-	-
DPW Garage Relocation *		DPW Infrastructure	Local Taxes	Bonds	-	500,000	500,000	-	-	-	-
Pump Station Upgrades		DPW Water/Sewer	Sewer Fund	Other	250,000						
Sewer Line Replacement and Lining		DPW Water/Sewer	Sewer Fund	Other	250,000						
Water Infrastructure Improvement Plan		DPW Water/Sewer	Water Fund	Other	250,000						
Decant Basin Renovation		DPW Water/Sewer	Water Fund	Other	250,000						
Trailer Mounted Diesel Water Pump		DPW Water/Sewer	Water Fund	Other	53,995						
Hydra Stop		DPW Water/Sewer	Water Fund	Other	96,964						
Public Works Department					2,345,305	1,765,000	1,625,000	600,000	450,000	-	-
Court Resurfacing - outdoor at rec ctr, East and West	9	Recreation	Local Taxes	Bonds	81,000	59,000	50,000	-	-	-	-
Court Resurfacing - Geyser		Recreation	Local Taxes	Bonds	-	-	-	-	-	-	-
Ice Rink Rehab	3	Recreation	Local Taxes	Bonds	500,000	300,000	-	-	-	-	-
Bike Park		Recreation	Local Taxes	Bonds	-	715,000	-	-	-	-	-
Rec Facility		Recreation	Local Taxes	Bonds	-	50,000	-	-	50,000	-	-
Playground & Facilities		Recreation	Local Taxes	Bonds	-	140,000	150,000	50,000	50,000	100,000	-
Veterans Memorial Park		Recreation	Local Taxes	Bonds	-	2,670,000	2,030,000	-	-	-	-
Interactive Spray Fountains - upgrades		Recreation	Local Taxes	Bonds	-	-	-	-	100,000	-	-
Ice Rink Expansion- 3rd sheet of ice		Recreation	Local Taxes	Bonds	-	-	500,000	5,000,000	5,000,000	-	-
Station Park		Recreation	Local Taxes	Bonds	-	-	-	-	1,000,000	1,000,000	-
Recreation Department					581,000	3,934,000	2,730,000	5,050,000	6,200,000	1,100,000	-

* New police station, DPS and DPW garage in preliminary planning phases so no money allocated at this time

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Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>City Share</u>	<u>Net Overlapping Indebtedness</u>
County of:				
Saratoga	12/31/2024	\$ 99,428,288	18.10%	\$ 17,996,520
School District:				
Saratoga Springs	6/30/2025	76,828,000	62.86%	48,294,081
			Total:	\$ 66,290,601

⁽¹⁾ Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for the municipality or school district.

Note: Gross Indebtedness sourced from local government data provided by the State Comptroller’s office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for the municipalities and state building aid for the school districts is not available from source.

Debt Ratios

The following table sets forth certain ratios relating to the City’s net indebtedness as of June 10, 2026:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 77,150,590	\$ 2,681.81	0.89%
Net Indebtedness Plus Gross Overlapping Indebtedness ^(d)	143,441,191	4,986.13	1.66

^(a) The 2025 estimated population of the City was 28,768. (See “THE CITY – Population Trends” herein.)
^(b) The City’s full value of taxable real estate for the 2026 fiscal year is \$8,598,641,010. (See “TAX INFORMATION” herein.)
^(c) See “Debt Statement Summary” herein for calculation of Net Indebtedness.
^(d) Estimated gross overlapping indebtedness is \$66,290,601. (See "Estimated Overlapping Indebtedness" for calculation of Net Overlapping Indebtedness herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, described below, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Past Due Debt. No principal of or interest on City indebtedness is past due.

MARKET AND RISK FACTORS

The financial and economic condition of the City as well as the market for the Notes 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 or in other jurisdictions of the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The City is dependent in significant 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 any year, 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. In some 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.

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

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

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

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the City and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the City and hence upon the market price of the Notes. See “TAX INFORMATION – Tax Levy Limitation Law” herein.

TAX MATTERS

In the opinion of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Notes 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 an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; provided, however, interest on the Notes may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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 Notes in order that interest thereon be, and 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 Notes and certain requirements to rebate arbitrage earnings from the investment of proceeds of the Notes to the federal government. Failure to comply with certain of such requirements may cause interest on the Notes 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 Notes 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 Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Notes are being designated by the City as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code. The City will represent in its arbitrage and use of proceeds certificate that (1) the City does not reasonably anticipate that the amount of tax-exempt obligations (within the meaning of Section 265(b)(3)(C) of the Code) to be issued by the City (and any subordinate entities) in calendar year 2026 will exceed \$10,000,000, and (2) the amount of “qualified tax-exempt obligations” issued by the City (and any subordinate entities) during the current calendar year does not as of this date, and including this issue, exceed \$10,000,000.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes 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 Notes may otherwise affect an owner’s federal, state or local tax liability. Prospective purchasers of the Notes 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 Notes. 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 Notes may affect the tax status of interest on the Notes or the tax consequences of the ownership of the Notes. There can be no assurance that legislation proposed or enacted, clarifications of the Code or court decisions after the date of issuance of the Notes will not have an adverse effect on the tax-exempt status or market price of the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes 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 Notes. Such legal opinion will state that, under existing law, (1) the Notes 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 Notes and interest thereon, without limitation as to the rate or amount, subject to applicable statutory limitations, and (2) interest on the Notes 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 an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; provided, however, interest on the Notes may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, 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 Notes in order that interest thereon be, and 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 Notes and the enforceability of the Notes 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 Notes 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 Notes 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 Notes, 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

Other than noted below, the City does not believe that any lawsuits if decided adversely to the City are likely to have a material adverse effect on the financial condition of the City.

The City presently estimates possible claims of damages in the amount of \$10,000,000 from a personal injury case alleging from trip and fall reason of negligence, reckless and careless maintenance of the roadway and in the amount of \$100,000-\$300,000 from two pending employee claims. An estimated possible claim of \$2,000,000 is due to a personal injury and wrongful death case, alleging improper construction and unsafe design of the roadway.

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 bonds or notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of bonds or notes or any proceedings or authority of the City taken with respect to the authorization, issuance or sale of bonds or notes 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 Notice of Material Events, 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 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.

The City failed to file its audited financial statements for the fiscal year ending December 31, 2023 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 May 27, 2025. The City's audited financial statements for the fiscal year ending December 31, 2023 are dated October 30, 2024 and were filed to EMMA on March 5, 2025.

The City failed to file its audited financial statements for the fiscal year ending December 31, 2024 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 May 27, 2025. The City's audited financial statements for the fiscal year ending December 31, 2024 are dated November 17, 2025 and were filed to EMMA on May 27, 2026.

The City failed to make an interest payment that was due on June 13, 2025, due to a clerical error and was not paid in full in a timely manner for the \$7,428,164 Public Improvement (Serial) Bonds, 2020. Upon recognition of the clerical error, the additional amount was wired to make the payment in full on June 18, 2025. The City had the funds available in its account to make the payment at the time it was due. The City filed an interest payment delinquency and failure to file material event notice to EMMA on March 25, 2026.

RATING

The Notes are not rated. The purchaser(s) of the Notes may choose to request that a rating be assigned after the sale pending the approval of the City and applicable rating agency, and at the expense of the purchaser(s), including any rating agency and other fees to be incurred by the City, as such rating action may result in a material event notice to be posted to EMMA and/or the provision of a Supplement to the final Official Statement.

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its rating of "AA+" with a stable outlook to the City's outstanding 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, Phone: (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.

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 municipal advisor to the City on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the 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 Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

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

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the City management’s beliefs as well as assumptions made by, and information currently available to, the City 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”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

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

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 Notes, including, but not limited to, the financial or statistical information in this Official Statement.

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

Concurrently with the delivery of the Notes, the 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 limitation as to information in this Official Statement obtained from sources other than the City as to which no representation can be made.

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

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

The Municipal Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. 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 assumes 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: JoAnne Kiernan, 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 joanne.kiernan@saratoga-springs.org.

Additional copies of the Notice of Sale and this Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, or at www.fiscaladvisors.com.

CITY OF SARATOGA SPRINGS

Dated: June 10, 2026

JOANNE KIERNAN
Commissioner of Finance
and Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
ASSETS					(Unaudited)
Cash and Cash Equivalents	\$ 14,668,061	\$ 18,753,869	\$ 13,215,124	\$ 15,784,244	\$ 8,910,196
Investments & Restricted Cash and					
Cash Equivalents	1,791,782	1,920,211	3,105,535	919,056	2,200,064
Taxes Receivable	-	-	-	-	3,878,295
Leases Receivable	-	2,076,105	5,090,748	4,596,339	4,059,379
Receivables from Other Governments	3,098,651	3,954,661	5,071,096	2,705,006	961,249
Receivables, net	5,510,998	5,274,562	5,264,454	6,113,773	2,036,388
Restricted assets, cash and cash equivalents	-	-	-	-	-
Due from Other Funds	3,893,391	5,790,248	9,515,358	6,624,179	7,393,589
Due from State and Federal Aid	-	-	-	-	3,161,707
Prepaid Expenses	1,183,364	1,103,102	1,239,531	1,528,728	1,844,679
	<u>30,146,247</u>	<u>38,872,758</u>	<u>42,501,846</u>	<u>38,271,325</u>	<u>34,445,545</u>
TOTAL ASSETS	<u>\$ 30,146,247</u>	<u>\$ 38,872,758</u>	<u>\$ 42,501,846</u>	<u>\$ 38,271,325</u>	<u>\$ 34,445,545</u>
LIABILITIES AND FUND EQUITY					
Accounts Payable and Accrued Liabilities	\$ 620,820	\$ 1,267,578	\$ 2,016,234	\$ 1,219,081	\$ 1,512,591
Notes Payable	-	-	-	-	-
Deposits Payable	906,973	1,040,411	1,000,630	936,006	-
Due to Other Governments	683,409	627,945	537,583	692,877	1,375,541
Due to Other Funds	-	-	774	153	-
Due to Custodial Fund	-	-	107,670	107,671	-
Other Liabilities	-	-	-	-	139,641
Deferred Revenue, Incl. Lease Resources	1,786,097	4,606,447	8,414,323	6,815,927	5,505,889
Deferred Tax Revenue	3,083,705	2,866,948	2,875,214	3,265,622	4,130,551
Unpaid Interest and Matured Bonds Payable	-	-	-	-	-
	<u>7,081,004</u>	<u>10,409,329</u>	<u>14,952,428</u>	<u>13,037,337</u>	<u>12,664,213</u>
TOTAL LIABILITIES	<u>\$ 7,081,004</u>	<u>\$ 10,409,329</u>	<u>\$ 14,952,428</u>	<u>\$ 13,037,337</u>	<u>\$ 12,664,213</u>
FUND EQUITY					
Nonspendable:					
Nonspendable	\$ 1,183,364	\$ 1,103,102	\$ 1,239,531	\$ 1,528,728	\$ 1,844,679
Restricted for:					
Capital reserve/improvements	782,608	954,403	1,040,939	137,918	1,167,134
Tax Stabilization reserve	514	515	533	556	577
Retirement Contribution Reserve	760,813	712,755	737,239	769,356	798,093
Insurance Reserve	167,372	171,850	135,064	11,226	143,910
Debt	-	-	-	-	-
Other restrictions	80,475	80,688	83,460	-	90,349
Assigned	4,648,796	8,429,179	12,017,527	12,367,815	5,856,222
Unassigned	15,441,301	17,010,937	12,295,125	10,418,389	11,880,365
	<u>23,065,243</u>	<u>28,463,429</u>	<u>27,549,418</u>	<u>25,233,988</u>	<u>21,781,329</u>
TOTAL FUND EQUITY	<u>\$ 23,065,243</u>	<u>\$ 28,463,429</u>	<u>\$ 27,549,418</u>	<u>\$ 25,233,988</u>	<u>\$ 21,781,329</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 30,146,247</u>	<u>\$ 38,872,758</u>	<u>\$ 42,501,846</u>	<u>\$ 38,271,325</u>	<u>\$ 34,445,542</u>

Source: 2021-2024 Audited Financial Statements and 2025 Annual Financial Report (Unaudited) of the City.
This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Real Property Taxes and Tax Items	\$ 16,431,065	\$ 17,345,780	\$ 18,194,436	\$ 18,345,914	\$ 18,108,023
Non-Property Taxes	12,770,585	17,466,704	19,729,064	21,116,521	22,104,248
Departmental Income	2,159,720	3,263,281	3,697,240	4,392,490	5,358,301
Intergovernmental Charges	344,922	450,013	456,236	750,571	756,249
Use of Money & Property	305,706	455,081	643,057	820,808	1,258,335
Licenses and Permits	390,688	654,258	823,091	579,682	907,396
Fines and Forfeitures	378,556	524,193	593,721	609,066	29,180
Sale of Property and Compensation for Loss	1,925,626	2,895,500	930,530	1,115,063	1,113,288
Miscellaneous	2,135,343	3,310,041	2,751,898	2,826,968	2,742,537
Revenues from State Sources	4,245,470	4,166,558	4,898,710	5,046,572	5,807,389
Revenues from Federal Sources	135,377	3,994,703	3,951,292	468,772	1,524,724
Total Revenues	<u>\$ 41,223,058</u>	<u>\$ 54,526,112</u>	<u>\$ 56,669,275</u>	<u>\$ 56,072,427</u>	<u>\$ 59,709,670</u>
EXPENDITURES					
General Government Support	\$ 10,720,463	\$ 10,645,487	\$ 11,125,957	\$ 12,749,319	\$ 9,594,243
Public Safety	25,488,873	25,987,686	28,961,884	33,990,324	24,519,727
Health	111,324	116,691	191,535	465,519	207,603
Transportation	3,769,629	4,203,608	5,400,308	5,932,135	5,952,067
Economic Assistance and Opportunity	228,945	131,473	264,164	702,589	686,803
Culture and Recreation	2,289,361	2,532,589	2,978,371	3,360,021	3,090,539
Home and Community Services	1,278,672	1,150,674	1,538,642	1,648,106	1,324,242
Employee Benefits	-	-	-	-	15,664,715
Debt Service	92,292	116,700	147,768	725,469	402,582
Total Expenditures	<u>\$ 43,979,559</u>	<u>\$ 44,884,908</u>	<u>\$ 50,608,629</u>	<u>\$ 59,573,482</u>	<u>\$ 61,442,521</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (2,756,501)</u>	<u>\$ 9,641,204</u>	<u>\$ 6,060,646</u>	<u>\$ (3,501,055)</u>	<u>\$ (1,732,851)</u>
Other Financing Sources (Uses):					
Proceeds from right to use asset	-	-	138,658	2,590,235	-
Operating Transfers In	90,977	58,339	140,082	52,275	40,656
Operating Transfers Out	(334,300)	(392,313)	(941,200)	(55,466)	(623,235)
Total Other Financing	<u>(243,323)</u>	<u>(333,974)</u>	<u>(662,460)</u>	<u>2,587,044</u>	<u>(582,579)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(2,999,824)</u>	<u>9,307,230</u>	<u>5,398,186</u>	<u>(914,011)</u>	<u>(2,315,430)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	16,757,837	13,758,013	23,065,243	28,463,429	27,549,418
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 13,758,013</u>	<u>\$ 23,065,243</u>	<u>\$ 28,463,429</u>	<u>\$ 27,549,418</u>	<u>\$ 25,233,988</u>

Source: Audited Financial Statements 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:	2025		2026
	Adopted Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes and Tax Items	\$ 18,890,090	\$ 19,427,209	\$ 19,771,741
Non-Property Taxes	22,737,000	23,392,575	24,249,000
Departmental Income	5,365,023	5,473,698	5,595,761
Intergovernmental Charges	737,072	936,145	861,416
Use of Money & Property	961,359	1,189,882	1,006,860
Licenses and Permits	888,367	763,469	892,200
Fines and Forfeitures	635,000	785,487	674,500
Sale of Property and Compensation for Loss	907,522	1,170,457	1,112,025
Miscellaneous	2,474,592	2,874,341	2,505,592
Revenues from State Sources	3,621,751	5,145,569	3,886,751
Revenues from Federal Sources	1,480,353	1,225,972	1,100,032
Total Revenues	\$ 58,698,129	\$ 62,384,805	\$ 61,655,878
EXPENDITURES			
General Government Support	\$ 10,917,429	\$ 9,878,117	\$ 9,848,342
Education	-	-	-
Public Safety	22,432,204	26,037,378	23,680,277
Health	20,000	145,181	20,765
Transportation	4,633,131	6,041,098	4,458,538
Economic Assistance and Opportunity	581,272	770,043	670,773
Culture and Recreation	2,260,010	3,194,033	3,099,974
Home and Community Services	1,474,219	1,442,238	1,670,573
Employee Benefits	19,616,933	18,112,194	19,771,704
Debt Service	500,582	115,536	138,000
Total Expenditures	\$ 62,435,780	\$ 65,735,818	\$ 63,358,946
Excess of Revenues Over (Under) Expenditures	\$ (3,737,651)	\$ (3,351,013)	# \$ (1,703,068)
Other Financing Sources (Uses):			
Operating Transfers In	56,000	40,284	56,000
Operating Transfers Out	(164,220)	(141,932)	(164,220)
Total Other Financing	(108,220)	(101,648)	(108,220)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,845,871)	(3,452,661)	(1,811,288)
FUND BALANCE			
Fund Balance - Beginning of Year	3,845,871	26,489,325	1,811,288
Prior Period Adjustments (net)	-	1,255,335	-
Fund Balance - End of Year	\$ -	\$ 21,781,329	\$ -

Source: 2025 Annual Financial Report Update Document (unaudited) and adopted budgets (unaudited) of the City. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u> (Unaudited)
WATER ACTIVITIES FUND					
Fund Equity - Beginning of Year	\$ 4,596,917	\$ 4,055,189	\$ 4,270,072	\$ 5,856,128	\$ 6,072,517
Prior Period Adjustments (net)	-	-	-	24,383	-
Revenues & Other Sources	3,922,985	4,300,256	6,069,079	4,889,157	5,510,139
Expenditures & Other Uses	4,464,713	4,085,373	4,483,023	4,697,151	5,022,333
Fund Equity - End of Year	\$ 4,055,189	\$ 4,270,072	\$ 5,856,128	\$ 6,072,517	\$ 6,560,323
SEWER FUND					
Fund Equity - Beginning of Year	\$ 240,484	\$ (19,197)	\$ 955,925	\$ 90,119	\$ 492,719
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	4,993,521	5,708,198	5,425,455	6,125,280	6,653,794
Expenditures & Other Uses	5,253,202	4,733,076	6,291,261	5,722,680	5,935,450
Fund Equity - End of Year	\$ (19,197)	\$ 955,925	\$ 90,119	\$ 492,719	\$ 1,211,063

Source: 2020-2024 Audited Financial Statements and the 2025 Annual Financial Report (unaudited) 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
2026	4,980,250	3,394,362	8,374,612
2027	5,230,000	3,147,043	8,377,043
2028	5,420,000	2,969,049	8,389,049
2029	5,610,000	2,786,743	8,396,743
2030	5,810,000	2,599,718	8,409,718
2031	5,385,000	2,418,752	7,803,752
2032	5,545,000	2,244,855	7,789,855
2033	5,695,000	2,065,599	7,760,599
2034	5,415,000	1,885,186	7,300,186
2035	5,025,000	1,712,878	6,737,878
2036	4,700,000	1,551,259	6,251,259
2037	4,870,000	1,395,225	6,265,225
2038	4,935,000	1,236,228	6,171,228
2039	4,815,000	1,073,903	5,888,903
2040	4,460,000	917,369	5,377,369
2041	2,810,000	791,475	3,601,475
2042	2,900,000	690,584	3,590,584
2043	2,155,000	598,297	2,753,297
2044	2,235,000	514,950	2,749,950
2045	2,320,000	428,397	2,748,397
2046	2,400,000	338,638	2,738,638
2047	1,770,000	260,019	2,030,019
2048	1,835,000	192,841	2,027,841
2049	1,895,000	123,256	2,018,256
2050	880,000	72,694	952,694
2051	910,000	41,750	951,750
2052	650,000	13,000	663,000
TOTALS	\$ 100,655,250	\$ 35,464,067	\$ 136,119,317

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2014 Various Improvements			2014 Refunding of 1997, 2002, 2004, 2005, 2006 & 2007			2015 Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2026	265,000	77,668.75	342,668.75	1,015,000	262,768.75	1,277,768.75	220,000	135,681.26
2027	270,000	69,643.75	339,643.75	1,070,000	218,531.25	1,288,531.25	225,000	129,006.26	354,006.26
2028	280,000	61,393.75	341,393.75	1,100,000	180,631.25	1,280,631.25	230,000	122,181.26	352,181.26
2029	290,000	52,843.75	342,843.75	1,140,000	147,031.25	1,287,031.25	240,000	115,131.26	355,131.26
2030	295,000	44,068.75	339,068.75	1,180,000	112,231.25	1,292,231.25	245,000	107,856.26	352,856.26
2031	305,000	35,068.75	340,068.75	600,000	85,156.25	685,156.25	255,000	100,196.88	355,196.88
2032	315,000	25,768.75	340,768.75	620,000	66,093.75	686,093.75	260,000	91,987.50	351,987.50
2033	325,000	15,965.63	340,965.63	635,000	46,484.38	681,484.38	270,000	83,206.25	353,206.25
2034	335,000	5,443.75	340,443.75	660,000	25,837.50	685,837.50	280,000	73,750.00	353,750.00
2035	-	-	-	465,000	7,556.25	472,556.25	285,000	63,862.50	348,862.50
2036	-	-	-	-	-	-	295,000	53,528.13	348,528.13
2037	-	-	-	-	-	-	305,000	42,653.13	347,653.13
2038	-	-	-	-	-	-	320,000	31,125.00	351,125.00
2039	-	-	-	-	-	-	330,000	18,937.50	348,937.50
2040	-	-	-	-	-	-	340,000	6,375.00	346,375.00
TOTALS	\$ 2,680,000	\$ 387,865.63	\$ 3,067,865.63	\$ 8,485,000	\$ 1,152,321.88	\$ 9,637,322	\$ 4,100,000	\$ 1,175,478.19	\$ 5,275,478.19

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
	2026	180,000	34,025.00	214,025.00	310,000	156,062.50	466,062.50	265,000	180,700.00
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	\$ 1,580,000	\$ 159,187.50	\$ 1,739,187.50	\$ 5,710,000	\$ 1,352,206.25	\$ 7,062,206.25	\$ 4,545,000	\$ 1,250,400.00	\$ 5,795,400.00

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2018			2019			2020		
	Various Improvements			Various Improvements			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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	\$ 5,375,000	\$ 1,607,372.50	\$ 6,982,372.50	\$ 7,565,000	\$ 1,595,956.25	\$ 9,160,956	\$ 6,080,000	\$ 1,187,087.50	\$ 7,267,087.50

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
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	\$ 4,995,000	\$ 1,114,140.76	\$ 6,109,140.76	\$ 1,925,000	\$ 222,450.00	\$ 2,147,450.00	\$ 5,610,000	\$ 1,711,937.50	\$ 7,321,937.50

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2022			2023			2024		
	Various Improvements			Various Improvements			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	415,000	645,700.00	1,060,700.00	315,000	402,500.00	717,500.00	270,000	462,400.00	732,400.00
2027	430,000	628,800.00	1,058,800.00	330,000	389,600.00	719,600.00	280,000	451,400.00	731,400.00
2028	450,000	611,200.00	1,061,200.00	345,000	376,100.00	721,100.00	290,000	440,000.00	730,000.00
2029	470,000	592,800.00	1,062,800.00	360,000	362,000.00	722,000.00	300,000	428,200.00	728,200.00
2030	490,000	573,600.00	1,063,600.00	375,000	347,300.00	722,300.00	310,000	416,000.00	726,000.00
2031	505,000	553,700.00	1,058,700.00	390,000	332,000.00	722,000.00	320,000	403,400.00	723,400.00
2032	530,000	533,000.00	1,063,000.00	405,000	316,100.00	721,100.00	330,000	390,400.00	720,400.00
2033	545,000	511,500.00	1,056,500.00	420,000	299,600.00	719,600.00	340,000	377,000.00	717,000.00
2034	575,000	489,100.00	1,064,100.00	440,000	282,400.00	722,400.00	350,000	363,200.00	713,200.00
2035	590,000	465,800.00	1,055,800.00	455,000	264,500.00	719,500.00	365,000	348,900.00	713,900.00
2036	615,000	441,700.00	1,056,700.00	475,000	245,900.00	720,900.00	375,000	334,100.00	709,100.00
2037	640,000	416,600.00	1,056,600.00	490,000	226,600.00	716,600.00	390,000	318,800.00	708,800.00
2038	670,000	390,400.00	1,060,400.00	510,000	206,600.00	716,600.00	400,000	303,000.00	703,000.00
2039	695,000	363,100.00	1,058,100.00	530,000	185,800.00	715,800.00	415,000	286,700.00	701,700.00
2040	725,000	334,700.00	1,059,700.00	555,000	164,100.00	719,100.00	435,000	269,700.00	704,700.00
2041	755,000	305,100.00	1,060,100.00	575,000	141,500.00	716,500.00	450,000	252,000.00	702,000.00
2042	780,000	274,400.00	1,054,400.00	600,000	118,000.00	718,000.00	465,000	233,700.00	698,700.00
2043	815,000	242,500.00	1,057,500.00	625,000	93,500.00	718,500.00	480,000	214,800.00	694,800.00
2044	850,000	209,200.00	1,059,200.00	650,000	68,000.00	718,000.00	495,000	195,300.00	690,300.00
2045	885,000	174,500.00	1,059,500.00	675,000	41,500.00	716,500.00	515,000	175,100.00	690,100.00
2046	920,000	138,400.00	1,058,400.00	700,000	14,000.00	714,000.00	530,000	154,200.00	684,200.00
2047	960,000	100,800.00	1,060,800.00	-	-	-	550,000	132,600.00	682,600.00
2048	1,000,000	61,600.00	1,061,600.00	-	-	-	570,000	110,200.00	680,200.00
2049	1,040,000	20,800.00	1,060,800.00	-	-	-	585,000	87,100.00	672,100.00
2050	-	-	-	-	-	-	605,000	63,300.00	668,300.00
2051	-	-	-	-	-	-	630,000	38,600.00	668,600.00
2052	-	-	-	-	-	-	650,000	13,000.00	663,000.00
TOTALS	\$ 16,350,000	\$ 9,079,000.00	\$ 25,429,000.00	\$ 10,220,000	\$ 4,877,600.00	\$ 15,097,600.00	\$ 11,695,000	\$ 7,263,100.00	\$ 18,958,100.00

Fiscal Year Ending December 31st	2025		
	Principal	Interest	Total
2026	115,250	220,863.25	336,113.25
2027	200,000	141,000.00	341,000.00
2028	205,000	132,900.00	337,900.00
2029	215,000	124,500.00	339,500.00
2030	225,000	115,700.00	340,700.00
2031	230,000	106,600.00	336,600.00
2032	240,000	97,200.00	337,200.00
2033	250,000	87,400.00	337,400.00
2034	260,000	77,200.00	337,200.00
2035	270,000	66,600.00	336,600.00
2036	280,000	55,600.00	335,600.00
2037	295,000	44,100.00	339,100.00
2038	305,000	32,100.00	337,100.00
2039	320,000	19,600.00	339,600.00
2040	330,000	6,600.00	336,600.00
TOTALS	\$ 3,740,250	\$ 1,327,963.25	\$ 5,068,213.25

MATERIAL EVENT NOTICES

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

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Noteholders, 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 Notes
- (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 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 Noteholders, 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.

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

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

With respect to event (l), 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 has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed material event notices, if any, on or before the date specified.

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 Notes; 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.

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

The 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 Notice of Material Events shall be provided to the purchaser(s) at closing.

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CITY OF SARATOGA SPRINGS
SARATOGA COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT (UNAUDITED)

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2025

The Annual Financial Report (Unaudited), 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.

**City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025**

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, JoAnne Kiernan (LG410252000000D), hereby certify that I am the Chief Financial Officer of the City of Saratoga Springs, and that the information provided in the Annual Financial Report of the City of Saratoga Springs for the fiscal year ended 12/31/2025, is true and correct to the best of my knowledge and belief.

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City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2025 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2025:

List of funds being used

- A - General
- CD - Special Grant
- CM - Miscellaneous Special Revenue
- ER - Enterprise Recreation
- FX - Water
- G - Sewer
- H - Capital Projects
- TC - Custodial
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2025 represent data filed by your government with OSC as reviewed and adjusted where necessary.

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$8,844,297.42	\$15,086,209.00	\$14,306,477.00
210 - Petty Cash	\$1,940.00	\$1,940.00	\$1,940.00
215 - Departmental Cash	\$63,959.05	\$15,590.00	\$15,007.00
Total for Cash and Cash Equivalents	\$8,910,196.47	\$15,103,739.00	\$14,323,424.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$2,200,063.65	\$919,056.00	\$1,997,235.00
Total for Restricted Cash and Cash Equivalents	\$2,200,063.65	\$919,056.00	\$1,997,235.00
Net Taxes Receivable			
250 - Taxes Receivable Current	\$1,145,635.70	\$1,106,163.00	\$920,151.00
290 - City School Taxes Receivable	\$504,924.18	\$672,012.00	\$481,549.00
310 - Tax Sale	\$1,906,358.50	-	-
320 - Tax Sale Certificates	\$321,376.57	\$2,737,264.00	\$2,348,330.00
Total for Net Taxes Receivable	\$3,878,294.95	\$4,515,439.00	\$3,750,030.00
Net Other Receivables			
380 - Accounts Receivable	\$2,026,673.64	\$1,598,334.00	\$1,514,424.00
381 - Accrued Interest Receivable	\$9,713.89	-	-
454 - Leases Receivable	\$4,059,378.74	\$4,596,339.00	\$5,090,748.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Net Other Receivables	\$6,095,766.27	\$6,194,673.00	\$6,605,172.00
Due From			
391 - Due From Other Funds	\$7,393,589.27	\$6,260,854.00	\$9,515,358.00
410 - Due from State and Federal Government	\$3,161,706.78	\$2,432,097.00	\$4,681,175.00
440 - Due from Other Governments <i>Non-Property Tax Items Due from County</i>	\$961,248.67	\$272,909.00	\$389,921.00
Total for Due From	\$11,516,544.72	\$8,965,860.00	\$14,586,454.00
Other Assets			
480 - Prepaid Expenses	\$1,844,678.69	\$1,528,728.00	\$1,239,531.00
Total for Other Assets	\$1,844,678.69	\$1,528,728.00	\$1,239,531.00
Total for Assets	\$34,445,544.75	\$37,227,495.00	\$42,501,846.00
Total for Assets and Deferred Outflows	\$34,445,544.75	\$37,227,495.00	\$42,501,846.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$1,512,591.14	\$1,060,920.00	\$3,016,864.00
Total for Payables	\$1,512,591.14	\$1,060,920.00	\$3,016,864.00
Due to			
630 - Due To Other Funds	-	-	\$108,444.00
661 - Due To City School Districts	\$1,375,540.69	\$692,877.00	\$537,583.00
Total for Due to	\$1,375,540.69	\$692,877.00	\$646,027.00
Other Liabilities			
688 - Other Liabilities <i>Casino Deposit, City Leases Payable</i>	\$139,641.15	\$158,161.00	-
Total for Other Liabilities	\$139,641.15	\$158,161.00	\$0.00
Total for Liabilities	\$3,027,772.98	\$1,911,958.00	\$3,662,891.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Leases and Parking Tickets</i>	\$5,505,888.72	\$5,950,998.00	\$8,414,323.00
694 - Deferred Taxes <i>Audit Adjustment for Deferred Taxes</i>	\$4,130,551.20	\$2,875,214.00	\$2,875,214.00
Total for Deferred Inflows of Resources	\$9,636,439.92	\$8,826,212.00	\$11,289,537.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Deferred Inflows	\$9,636,439.92	\$8,826,212.00	\$11,289,537.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,844,678.70	\$1,528,728.00	\$1,239,531.00
Total for Nonspendable Fund Balance	\$1,844,678.70	\$1,528,728.00	\$1,239,531.00
Restricted Fund Balance			
827 - Reserve for State and Local Retirement System Contributions	\$798,093.46	\$769,356.00	\$737,239.00
863 - Insurance Reserve	\$143,910.29	\$11,226.00	\$135,064.00
878 - Capital Reserve	\$1,167,133.52	\$137,918.00	\$1,040,939.00
880 - Reserve For Tax Stabilization	\$577.19	\$556.00	\$533.00
899 - Other Restricted Fund Balance <i>Adjustment for Engineering Reserve</i>	\$90,349.21	-	\$83,460.00
Total for Restricted Fund Balance	\$2,200,063.67	\$919,056.00	\$1,997,235.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$1,311,288.27	\$3,345,871.00	\$2,571,725.00
915 - Assigned Unappropriated Fund Balance	\$4,544,933.62	\$9,445,802.00	\$9,445,802.00
Total for Assigned Fund Balance	\$5,856,221.89	\$12,791,673.00	\$12,017,527.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$11,880,364.59	\$11,249,868.00	\$12,295,125.00
Total for Unassigned Fund Balance	\$11,880,364.59	\$11,249,868.00	\$12,295,125.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Fund Balance	\$21,781,328.85	\$26,489,325.00	\$27,549,418.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$34,445,541.75	\$37,227,495.00	\$42,501,846.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$18,090,550.38	\$17,560,604.00	\$17,423,445.00
1030 - Special Assessments	\$191,835.00	\$210,736.00	\$191,200.00
Total for Property Taxes	\$18,282,385.38	\$17,771,340.00	\$17,614,645.00
Property Tax Items			
1080 - Federal Payments In Lieu of Taxes	\$203,347.81	\$276,852.00	\$154,141.00
1081 - Other Payments In Lieu of Taxes	\$125,618.28	\$112,628.00	\$117,258.00
1090 - Interest and Penalties on Real Prop Taxes	\$815,857.92	\$337,611.00	\$459,870.00
Total for Property Tax Items	\$1,144,824.01	\$727,091.00	\$731,269.00
Non-Property Tax Items			
1110 - Sales and Use Tax	\$19,959,997.37	\$19,304,334.00	\$18,362,236.00
1113 - Tax on Hotel Room Occupancy	\$884,286.37	\$784,287.00	\$793,645.00
1114 - Tax on Admissions and Dues	\$696,347.07	\$645,360.00	\$427,085.00
1116 - Tax on Adult-Use Cannabis	\$309,696.29	-	-
1120 - Non Property Tax Distribution by County	\$492,743.35	\$495,603.00	\$496,518.00
1130 - Utilities Gross Receipts Tax	\$557,816.29	\$489,452.00	\$496,212.00
1170 - Franchise Tax	\$491,688.62	\$385,212.00	\$540,825.00
Total for Non-Property Tax Items	\$23,392,575.36	\$22,104,248.00	\$21,116,521.00
Departmental Income			

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
1230 - Treasurer Fees	\$114,921.08	\$88,442.00	\$79,000.00
1232 - Tax Collector Fees	\$4,670.00	\$2,750.00	\$2,480.00
1235 - Charges For Tax Advertising and Redemption	\$5,325.00	\$5,505.00	\$5,415.00
1255 - Clerk Fees	\$6,090.00	\$6,138.00	-
1265 - Attorney Fees	\$417.64	-	\$100.00
1289 - Other General Departmental Income	\$87,178.45	-	-
1520 - Police Fees	-	\$673,135.00	-
1540 - Fire Inspection Fees	\$294,005.64	\$332,178.00	\$211,879.00
1560 - Safety Inspection Fees	-	\$47,383.00	\$66,890.00
1580 - Restitution Surcharge	\$5,103.04	\$5,494.00	\$9,203.00
1589 - Other Public Safety Departmental Income	\$33,980.60	\$34,647.00	\$55,316.00
1603 - Vital Statistics Fees	\$68,398.00	\$67,312.00	\$67,158.00
1640 - Ambulance Charges	\$2,538,139.35	\$2,406,930.00	\$2,190,763.00
1710 - Public Works Charges	\$235,350.73	\$147,427.00	\$146,368.00
1721 - Parking Lots and Garages (Non Taxable)	\$389,021.91	\$257,892.00	\$51,337.00
1789 - Other Transportation Departmental Income	\$17,760.00	\$16,047.00	-
2001 - Park and Recreational Charges	\$205,754.60	\$220,375.00	\$194,941.00
2012 - Recreational Concessions	\$1,684.91	-	-
2025 - Special Recreational Facility Charges	\$1,095,236.17	\$423,125.00	\$854,408.00
2090 - Museum Admissions	\$51,896.82	\$53,946.00	-
2110 - Zoning Fees	\$36,555.00	\$45,963.00	\$49,330.00
2115 - Planning Board Fees	\$111,226.15	\$391,668.00	\$213,371.00
2130 - Refuse and Garbage Charges	\$170,983.10	\$131,944.00	\$194,531.00
Total for Departmental Income	\$5,473,698.19	\$5,358,301.00	\$4,392,490.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Intergovernmental Charges			
2220 - Civil Service Charges	\$132,848.13	\$133,484.00	\$124,895.00
2260 - Public Safety Services Other Governments <i>School Resource Officers, County Hazmat, Gen Police Services</i>	\$319,862.52	\$210,010.00	\$164,396.00
2268 - Dog Control Services Other Governments <i>Animal Shelter Fees</i>	\$980.00	\$890.00	\$730.00
2350 - Youth Recreation Services Other Governments <i>Summer Youth Program</i>	\$289,956.00	\$237,726.00	\$201,833.00
2376 - Refuse and Garbage Services Other Governments <i>County Transfer Station</i>	\$35,000.00	\$35,000.00	\$35,000.00
2389 - Miscellaneous Revenue Other Governments <i>Gas Reimb, School Rec Programs</i>	\$157,498.67	\$139,139.00	\$223,717.00
Total for Intergovernmental Charges	\$936,145.32	\$756,249.00	\$750,571.00
Use of Money and Property			
2401 - Interest and Earnings	\$335,171.29	\$308,062.00	\$231,354.00
2410 - Rental of Real Property	\$551,107.00	\$653,011.00	\$589,454.00
2412 - Rental of Real Property Other Governments <i>Casino Chairs</i>	\$66,754.40	\$56,603.00	-
2414 - Rental of Equipment	\$10,850.00	\$24,300.00	-
2440 - Rental Other <i>National Grid Rent</i>	\$225,998.89	\$216,359.00	-
Total for Use of Money and Property	\$1,189,881.58	\$1,258,335.00	\$820,808.00
Licenses and Permits			
2545 - Licenses Other	\$100,066.92	\$73,977.00	\$62,493.00
2555 - Building and Alteration Permits	\$581,627.35	\$768,694.00	-
2560 - Street Opening Permits	\$81,775.00	\$64,725.00	-

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
2590 - Permits Other	-	-	\$517,189.00
Total for Licenses and Permits	\$763,469.27	\$907,396.00	\$579,682.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$785,487.41	\$29,180.00	\$609,066.00
Total for Fines and Forfeitures	\$785,487.41	\$29,180.00	\$609,066.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$3,474.33	\$7,920.00	-
2652 - Sales of Forest Products	-	\$31,609.00	-
2655 - Sales Other	-	\$41,259.00	-
2660 - Sales of Real Property	-	\$1,000.00	\$107,167.00
2665 - Sales of Equipment	\$66,570.00	\$26,960.00	-
2680 - Insurance Recoveries	\$1,100,412.48	\$883,302.00	\$1,007,896.00
2690 - Other Compensation For Loss	-	\$162,497.00	-
Total for Sales of Property and Compensation for Loss	\$1,170,456.81	\$1,154,547.00	\$1,115,063.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$301,874.04	\$320,306.00	\$491,223.00
2705 - Gifts and Donations	\$102,897.00	\$54,985.00	\$9,210.00
2706 - Grants From Local Governments	-	\$5,000.00	-
2725 - VLT Tribal State Compact Moneys	\$2,325,592.00	\$2,325,592.00	\$2,325,592.00
2735 - Opioid Settlement Funds	\$27,259.30	\$136,172.00	-
2770 - Unclassified	\$116,718.48	\$395.00	\$2,839.00
<i>Special Events Reimbursement Fire & Code</i>			

City of Saratoga Springs
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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Other Revenues	\$2,874,340.82	\$2,842,450.00	\$2,828,864.00
State Aid			
3001 - State Aid Revenue Sharing	\$1,649,701.00	\$1,649,701.00	\$1,649,701.00
3005 - State Aid Mortgage Tax	\$1,698,875.27	\$1,367,511.00	\$1,712,931.00
3016 - Casino Licensing Fees and Various Gaming Revenues	-	\$379,564.00	-
3021 - State Aid Court Facilities	\$22,045.00	\$42,656.00	\$35,478.00
3060 - State Aid Records Management	-	-	\$1,911.00
3089 - State Aid Other <i>DEC Climate Grant, NYSEEDA Smart Community</i>	\$321,687.59	\$191,566.00	-
3389 - State Aid Other Public Safety	\$42,050.00	\$1,143,407.00	\$146,050.00
3450 - State Aid Public Health Other	\$4,600.00	\$22,951.00	-
3486 - State Aid Narcotic Addiction Control	-	\$12,641.00	-
3501 - State Aid Consolidated Highway Aid	\$1,400,501.87	\$1,648,762.00	\$1,488,505.00
3820 - State Aid Youth Programs	\$6,108.00	\$8,327.00	\$6,900.00
3889 - State Aid Other Culture and Recreation	-	\$14,060.00	-
3989 - State Aid Other Home and Community Service	-	\$50,000.00	\$3,200.00
Total for State Aid	\$5,145,568.73	\$6,531,146.00	\$5,044,676.00
Federal Aid			
4389 - Federal Aid Other Public Safety	\$1,225,972.36	\$1,282,028.00	\$23,761.00
4785 - Federal Aid Disaster Assistance	-	-	\$445,011.00
4960 - Federal Aid Emergency Disaster Assistance	-	\$242,696.00	-
Total for Federal Aid	\$1,225,972.36	\$1,524,724.00	\$468,772.00
Total for Revenues	\$62,384,805.24	\$60,965,007.00	\$56,072,427.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$40,284.36	\$40,656.00	\$52,275.00
Total for Operating Transfers	\$40,284.36	\$40,656.00	\$52,275.00
Proceeds of Obligations			
5781 - Subscription-Based IT Arrangement	-	-	\$2,590,235.00
Total for Proceeds of Obligations	\$0.00	\$0.00	\$2,590,235.00
Total for Other Sources	\$40,284.36	\$40,656.00	\$2,642,510.00
Total for Revenues and Other Sources	\$62,425,089.60	\$61,005,663.00	\$58,714,937.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Executive			
12101 - Mayor - Personal Services	\$179,609.68	\$175,462.00	\$264,365.00
12104 - Mayor - Contractual	\$14,066.59	\$61,591.00	\$110,245.00
12108 - Mayor - Employee Benefits	-	-	\$620,114.00
Total for Executive	\$193,676.27	\$237,053.00	\$994,724.00
Finance			
13101 - Director of Finance - Personal Services	\$785,304.71	\$739,755.00	\$707,502.00
13102 - Director of Finance - Equipment and Capital Outlay	-	-	\$5,750.00
13104 - Director of Finance - Contractual	\$461,582.41	\$381,517.00	\$398,395.00
13108 - Director of Finance - Employee Benefits	-	\$70,211.00	\$465,600.00
13401 - Budget - Personal Services	-	\$111,943.00	-
13404 - Budget - Contractual	\$93,381.75	\$71,598.00	\$50,501.00
13451 - Purchasing - Personal Services	\$114,241.34	-	\$106,770.00
13551 - Assessment - Personal Services	\$246,505.09	\$230,846.00	\$168,811.00
13554 - Assessment - Contractual	\$169,551.74	\$149,402.00	\$200,072.00
13604 - Tax Arrears Board - Contractual	\$64,090.13	\$48,353.00	-
13704 - Discounts on Taxes - Contractual	\$383,063.51	\$360,722.00	\$353,557.00
13804 - Fiscal Agents Fees - Contractual	\$191,835.00	\$210,736.00	\$205,329.00
Total for Finance	\$2,509,555.68	\$2,375,083.00	\$2,662,287.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Municipal Staff			
14101 - Clerk - Personal Services	\$475,721.63	\$516,944.00	\$344,722.00
14104 - Clerk - Contractual	\$170,004.74	\$247,752.00	\$149,227.00
14108 - Clerk - Employee Benefits	-	\$25,317.00	\$314,411.00
14201 - Law - Personal Services	\$239,829.46	\$226,520.00	\$246,121.00
14204 - Law - Contractual	\$69,953.74	\$16,888.00	\$86,362.00
14301 - Personnel - Personal Services	\$228,189.04	\$226,875.00	\$313,486.00
14302 - Personnel - Equipment and Capital Outlay	-	-	\$5,700.00
14304 - Personnel - Contractual	\$96,731.15	\$43,110.00	\$74,705.00
14308 - Personnel - Employee Benefits	-	-	\$60,797.00
14401 - Engineer - Personal Services	\$479,640.69	\$652,154.00	\$608,879.00
14402 - Engineer - Equipment and Capital Outlay	\$2,222.99	\$750.00	\$13,877.00
14404 - Engineer - Contractual	\$78,741.40	\$57,396.00	\$88,328.00
14601 - Records Management - Personal Services	\$68,073.32	\$64,611.00	\$45,830.00
14604 - Records Management - Contractual	-	-	\$43,127.00
14701 - Board of Ethics - Personal Services	\$125,057.96	\$113,773.00	-
14702 - Board of Ethics - Equipment and Capital Outlay	\$5,700.00	\$5,700.00	-
14704 - Board of Ethics - Contractual	\$40,676.63	\$38,704.00	-
14708 - Board of Ethics - Employee Benefits	\$70,845.39	\$1,620.00	-
14801 - Public Information and Services - Personal Services	\$22,634.40	\$330,108.00	-
14802 - Public Information and Services - Equipment and Capital Outlay	-	\$61,619.00	-
14804 - Public Information and Services - Contractual	-	\$457,340.00	-
14901 - Public Works Administration - Personal Services	\$471,731.17	\$471,542.00	\$448,917.00
14902 - Public Works Administration - Equipment and Capital Outlay	-	\$13,853.00	-

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
14904 - Public Works Administration - Contractual	\$39,481.33	\$28,082.00	\$19,528.00
14908 - Public Works Administration - Employee Benefits	-	\$139,257.00	\$2,534,790.00
Total for Municipal Staff	\$2,685,235.04	\$3,739,915.00	\$5,398,807.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$202,324.35	\$172,616.00	\$206,118.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,718.18	\$5,000.00	-
16204 - Operation of Plant - Contractual	\$103,701.24	\$142,050.00	\$117,049.00
16401 - Central Garage - Personal Services	\$853,919.98	\$2,149.00	\$752,756.00
16402 - Central Garage - Equipment and Capital Outlay	\$4,796.92	-	\$5,000.00
16404 - Central Garage - Contractual	\$162,473.44	\$5,094.00	\$131,227.00
16501 - Central Communication System - Personal Services	-	\$824,968.00	-
16502 - Central Communication System - Equipment and Capital Outlay	-	\$7,717.00	-
16504 - Central Communication System - Contractual	-	\$150,401.00	-
16801 - Central Data Processing - Personal Services	\$330,420.69	-	\$395,410.00
16802 - Central Data Processing - Equipment and Capital Outlay	\$153,201.96	-	\$160,010.00
16804 - Central Data Processing - Contractual	\$451,037.94	-	-
Total for Shared Services	\$2,263,594.70	\$1,309,995.00	\$1,767,570.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$2,169,892.34	\$1,966,601.00	\$955,566.00
19204 - Municipal Association Dues - Contractual	\$6,696.00	\$6,696.00	\$6,696.00
19304 - Judgements and Claims - Contractual	\$49,467.00	\$12,382.00	\$48,303.00
19314 - Property Loss - Contractual	-	-	\$78,785.00
19891 - General Government Support, Other - Personal Services	-	-	\$49,687.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
19894 - General Government Support, Other - Contractual	-	-	\$46,412.00
Total for Special Items	\$2,226,055.34	\$1,985,679.00	\$1,185,449.00
Total for General Government Support	\$9,878,117.03	\$9,647,725.00	\$12,008,837.00
Education			
Other Educational Expenditures			
29894 - Educational, Other - Contractual	-	\$210.00	-
Total for Other Educational Expenditures	\$0.00	\$210.00	\$0.00
Total for Education	\$0.00	\$210.00	\$0.00
Public Safety			
Administration			
30101 - Public Safety Administration - Personal Services	\$474,571.25	\$457,307.00	\$472,986.00
30102 - Public Safety Administration - Equipment and Capital Outlay	\$372.00	\$320.00	\$803.00
30104 - Public Safety Administration - Contractual	\$73,570.07	\$112,498.00	\$96,590.00
30108 - Public Safety Administration - Employee Benefits	-	-	\$1,674,664.00
30201 - Public Safety Communication Systems - Personal Services	\$913,691.65	-	\$847,290.00
30202 - Public Safety Communication Systems - Equipment and Capital Outlay	\$32,342.66	\$38,326.00	\$40,613.00
30204 - Public Safety Communication Systems - Contractual	\$36,708.21	\$11,150.00	\$2,914,122.00
30301 - Public Safety Training School - Personal Services	-	\$854,738.00	-
30304 - Public Safety Training School - Contractual	-	\$5,433.00	-

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Administration	\$1,531,255.84	\$1,479,772.00	\$6,047,068.00
Law Enforcement			
31201 - Police - Personal Services	\$9,699,644.36	\$9,443,109.00	\$8,281,460.00
31202 - Police - Equipment and Capital Outlay	\$1,103,303.48	\$649,684.00	\$427,712.00
31204 - Police - Contractual	\$1,231,184.56	\$790,521.00	\$1,203,324.00
31208 - Police - Employee Benefits	-	\$227,239.00	\$4,898,951.00
31451 - Juvenile Detention Home - Personal Services	\$25,271.90	\$25,272.00	-
31471 - Juvenile Counseling Services - Personal Services	-	-	\$22,379.00
Total for Law Enforcement	\$12,059,404.30	\$11,135,825.00	\$14,833,826.00
Traffic Control			
33101 - Traffic Control - Personal Services	\$398,635.23	\$385,251.00	\$372,500.00
33102 - Traffic Control - Equipment and Capital Outlay	\$3,207.42	\$94,536.00	\$51,021.00
33104 - Traffic Control - Contractual	\$172,590.75	\$159,106.00	\$173,872.00
33151 - STOP DWI - Personal Services	\$33,708.10	-	\$25,299.00
33152 - STOP DWI - Equipment and Capital Outlay	\$4,200.04	-	\$5,050.00
33154 - STOP DWI - Contractual	\$355.97	-	\$507.00
33201 - On Street Parking - Personal Services	\$7,963.30	\$53,448.00	\$51,375.00
33204 - On Street Parking - Contractual	\$1,799.72	\$1,442.00	\$1,821.00
Total for Traffic Control	\$622,460.53	\$693,783.00	\$681,445.00
Fire Protection			
34101 - Fire Protection - Personal Services	\$9,951,764.11	\$8,997,578.00	\$7,641,595.00
34102 - Fire Protection - Equipment and Capital Outlay	\$119,465.29	\$364,630.00	\$281,195.00
34104 - Fire Protection - Contractual	\$654,837.35	\$593,443.00	\$715,574.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
34108 - Fire Protection - Employee Benefits	-	\$420,451.00	\$3,860,270.00
Total for Fire Protection	\$10,726,066.75	\$10,376,102.00	\$12,498,634.00
Animal Control			
35104 - Dog Control - Contractual	\$2,815.00	\$2,365.00	\$1,400.00
Total for Animal Control	\$2,815.00	\$2,365.00	\$1,400.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$921,693.62	\$845,398.00	\$738,561.00
36202 - Safety Inspection - Equipment and Capital Outlay	\$79,315.90	\$2,872.00	\$918.00
36204 - Safety Inspection - Contractual	\$40,333.41	\$28,231.00	\$22,728.00
39891 - Public Safety, Other - Personal Services <i>Cleaner and SS Expense</i>	\$54,032.64	-	\$49,409.00
39894 - Public Safety, Other - Contractual	-	-	\$198.00
Total for Other Public Safety	\$1,095,375.57	\$876,501.00	\$811,814.00
Total for Public Safety	\$26,037,377.99	\$24,564,348.00	\$34,874,187.00
Health			
Public Health Program			
40101 - Public Health - Personal Services	\$10,735.70	\$10,768.00	\$10,765.00
40104 - Public Health - Contractual	\$10,000.00	\$10,000.00	\$10,000.00
Total for Public Health Program	\$20,735.70	\$20,768.00	\$20,765.00
Other Health			
45402 - Ambulance - Equipment and Capital Outlay	\$19,865.46	\$32,254.00	\$289,763.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
45404 - Ambulance - Contractual	\$104,580.05	\$154,581.00	\$154,991.00
Total for Other Health	\$124,445.51	\$186,835.00	\$444,754.00
Total for Health	\$145,181.21	\$207,603.00	\$465,519.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	-	\$1,767,222.00	-
50102 - Highway and Street Administration - Equipment and Capital Outlay	-	\$14,652.00	-
50104 - Highway and Street Administration - Contractual	-	\$915,809.00	-
51101 - Maintenance of Roads - Personal Services	\$2,649,606.90	\$629,850.00	\$2,225,913.00
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$14,120.33	-	\$204,116.00
51104 - Maintenance of Roads - Contractual	\$1,234,840.75	-	\$1,125,668.00
51121 - Permanent Improvements Highway - Personal Services	\$301,484.19	-	-
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$22,942.00	-	\$1,717,564.00
51124 - Permanent Improvements Highway - Contractual	\$1,361,104.23	-	-
51204 - Maintenance of Bridges - Contractual	-	\$243,609.00	-
51301 - Machinery - Personal Services	-	\$192,831.00	-
51304 - Machinery - Contractual	-	\$1,227,421.00	-
51824 - Street Lighting - Contractual	\$311,936.58	\$564,353.00	\$411,790.00
Total for Highway	\$5,896,034.98	\$5,555,747.00	\$5,685,051.00
Other Transportation			
56501 - Off Street Parking - Personal Services	\$67,502.04	\$61,436.00	\$59,215.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
56504 - Off Street Parking - Contractual	\$77,560.73	\$169,295.00	\$44,479.00
56801 - Transportation, Other - Personal Services	-	\$141,159.00	-
56802 - Transportation, Other - Equipment and Capital Outlay	-	\$700.00	-
56804 - Transportation, Other - Contractual	-	\$4,127.00	-
Total for Other Transportation	\$145,062.77	\$376,717.00	\$103,694.00
Total for Transportation	\$6,041,097.75	\$5,932,464.00	\$5,788,745.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
63104 - Community Action Administration - Contractual	\$648,938.22	\$562,404.00	\$482,116.00
63264 - Economic Opportunity Programs, Other - Contractual	-	-	\$80,000.00
64201 - Promotion of Industry - Personal Services	\$267.73	\$14,552.00	-
64204 - Promotion of Industry - Contractual	\$17,261.72	\$5,472.00	-
67724 - Programs for the Aging - Contractual	\$103,574.94	\$104,375.00	\$120,473.00
69894 - Economic Development, Other - Contractual	-	-	\$20,000.00
Total for Economic Opportunity and Development	\$770,042.61	\$686,803.00	\$702,589.00
Total for Economic Assistance and Opportunity	\$770,042.61	\$686,803.00	\$702,589.00
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$93,196.95	\$89,659.00	\$748,772.00
70202 - Parks and Recreation Administration - Equipment and Capital Outlay	-	-	\$10,814.00
70204 - Parks and Recreation Administration - Contractual	\$65,066.94	\$49,938.00	\$275,107.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
70208 - Parks and Recreation Administration - Employee Benefits	-	\$27,743.00	\$470,837.00
Total for C&R - Administration	\$158,263.89	\$167,340.00	\$1,505,530.00
Recreation			
71101 - Parks - Personal Services	\$430,778.80	\$364,120.00	\$434,652.00
71102 - Parks - Equipment and Capital Outlay	\$381.97	\$2,758.00	\$5,000.00
71104 - Parks - Contractual	\$168,311.00	\$157,918.00	\$142,782.00
71401 - Playground and Recreation Centers - Personal Services	\$873,291.43	\$800,204.00	\$140,052.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$23,165.64	\$35,746.00	-
71404 - Playground and Recreation Centers - Contractual	\$249,538.96	\$261,451.00	\$55,369.00
71801 - Special Recreation Facilities - Personal Services	\$580,099.40	\$513,998.00	\$276,541.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	\$4,292.90	\$1,498.00	\$2,244.00
71804 - Special Recreation Facilities - Contractual	\$264,840.84	\$301,643.00	\$379,210.00
73101 - Youth Programs - Personal Services	\$187,624.82	\$167,063.00	\$166,804.00
73102 - Youth Programs - Equipment and Capital Outlay	\$129.28	-	\$8,771.00
73104 - Youth Programs - Contractual	\$112,022.91	\$88,239.00	\$87,144.00
73201 - Joint Youth Programs - Personal Services	-	\$7,421.00	-
73204 - Joint Youth Programs - Contractual	-	\$27,508.00	-
Total for Recreation	\$2,894,477.95	\$2,729,567.00	\$1,698,569.00
Culture			
75101 - Historian - Personal Services	\$23,045.80	\$26,912.00	\$26,912.00
75104 - Historian - Contractual	\$1,062.48	\$540.00	\$2,049.00
75204 - Historical Property - Contractual	\$112,250.00	\$120,750.00	\$83,229.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
75504 - Celebrations - Contractual	\$4,932.81	\$5,428.00	\$5,654.00
79891 - Culture And Recreation, Other - Personal Services	-	-	\$25,253.00
79894 - Culture And Recreation, Other - Contractual	-	-	\$12,825.00
Total for Culture	\$141,291.09	\$153,630.00	\$155,922.00
Total for Culture and Recreation	\$3,194,032.93	\$3,050,537.00	\$3,360,021.00
Home and Community Services			
General Environment			
80201 - Planning and Surveys - Personal Services	\$365,653.01	-	\$428,680.00
80202 - Planning and Surveys - Equipment and Capital Outlay	\$1,838.14	-	-
80204 - Planning and Surveys - Contractual	\$101,339.24	-	\$145,489.00
80304 - Research - Contractual	-	\$7,000.00	-
Total for General Environment	\$468,830.39	\$7,000.00	\$574,169.00
Sewage			
81401 - Storm Sewers - Personal Services	\$390.93	\$10,499.00	\$34,982.00
81404 - Storm Sewers - Contractual	\$10,749.38	\$15,637.00	\$22,562.00
Total for Sewage	\$11,140.31	\$26,136.00	\$57,544.00
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$245,493.75	-	\$206,816.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	-	\$180.00
81604 - Refuse and Garbage - Contractual	\$187,138.60	-	\$196,247.00
81891 - Sanitation, Other - Personal Services	-	\$216,642.00	-

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
81894 - Sanitation, Other - Contractual	-	\$189,778.00	-
Total for Sanitation	\$432,632.35	\$406,420.00	\$403,243.00
Community Environment			
85101 - Community Beautification - Personal Services	\$144,994.06	-	-
85104 - Community Beautification - Contractual	\$2,777.39	-	-
85601 - Shade Trees - Personal Services	\$306,331.68	\$282,445.00	\$285,963.00
85602 - Shade Trees - Equipment and Capital Outlay	\$2,869.00	\$4,619.00	\$24,581.00
85604 - Shade Trees - Contractual	\$35,726.74	\$45,480.00	\$30,878.00
85894 - Community Environment, Other - Contractual	-	-	\$34,265.00
Total for Community Environment	\$492,698.87	\$332,544.00	\$375,687.00
Community Development			
86861 - Community Development Administration - Personal Services	-	\$443,725.00	-
86862 - Community Development Administration - Equipment and Capital Outlay	-	\$4,864.00	-
86864 - Community Development Administration - Contractual	-	\$63,757.00	-
Total for Community Development	\$0.00	\$512,346.00	\$0.00
Natural Resources			
87354 - Joint Small Watershed Program - Contractual	-	-	\$7,000.00
Total for Natural Resources	\$0.00	\$0.00	\$7,000.00
Special Services			
88104 - Cemetery - Contractual	\$36,936.22	\$35,177.00	\$33,502.00

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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
89891 - Home and Community Services, Other - Personal Services	-	-	\$190,706.00
89894 - Home and Community Services, Other - Contractual	-	-	\$6,255.00
Total for Special Services	\$36,936.22	\$35,177.00	\$230,463.00
Total for Home and Community Services	\$1,442,238.14	\$1,319,623.00	\$1,648,106.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$1,319,950.33	\$1,580,322.00	-
90158 - Police Retirement - Employee Benefits	\$5,659,136.24	\$4,425,779.00	-
90408 - Workers' Compensation - Employee Benefits	-	\$1,064.00	-
90458 - Life Insurance - Employee Benefits	\$11,954.41	-	-
90508 - Unemployment Insurance - Employee Benefits	\$7,025.29	\$13,104.00	-
90558 - Disability Insurance - Employee Benefits	\$6,440.67	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$11,107,211.46	\$9,641,876.00	-
90708 - Union Welfare Benefits - Employee Benefits	-	\$772.00	-
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Police & Fire Insurance</i>	\$476.00	\$1,798.00	-
Total for Employee Benefits	\$18,112,194.40	\$15,664,715.00	\$0.00
Total for Employee Benefits	\$18,112,194.40	\$15,664,715.00	\$0.00
Debt Service			
Debt Service			

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
97816 - Subscription-Based IT Arrangement - Debt Principal	\$35,728.41	\$313,451.00	\$626,656.00
97817 - Subscription-Based IT Arrangement - Debt Interest	\$79,808.02	\$55,042.00	\$64,091.00
97886 - Leases - Debt Principal	-	-	\$32,587.00
97887 - Leases - Debt Interest	-	-	\$2,144.00
Total for Debt Service	\$115,536.43	\$368,493.00	\$725,478.00
Total for Debt Service	\$115,536.43	\$368,493.00	\$725,478.00
Total for Expenditures	\$65,735,818.49	\$61,442,521.00	\$59,573,482.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>City Center Tax Payment</i>	\$141,931.92	\$623,235.00	\$55,466.00
Total for Interfund Transfers	\$141,931.92	\$623,235.00	\$55,466.00
Total for Interfund Transfers	\$141,931.92	\$623,235.00	\$55,466.00
Total for Other Uses	\$141,931.92	\$623,235.00	\$55,466.00
Total for Expenditures and Other Uses	\$65,877,750.41	\$62,065,756.00	\$59,628,948.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$26,489,325.00	\$27,549,418.00	\$28,432,352.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$31,077.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$1,255,335.33	-	-
<i>Prior period Audit Adjustments, FB overstated, Deferred Incomes & Taxes Overstated</i>			
8022 - Restated Fund Balance - Beginning of Year	\$25,233,989.67	\$27,549,418.00	\$28,463,429.00
Add Revenues and Other Sources	\$62,425,089.60	\$61,005,663.00	\$58,714,937.00
Deduct Expenditures and Other Uses	\$65,877,750.41	\$62,065,756.00	\$59,628,948.00
8029 - Fund Balance - End of Year	\$21,781,328.86	\$26,489,325.00	\$27,549,418.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$18,840,000.00	\$18,105,000.00	\$17,641,000.00
1099 - Est Rev - Property Tax Items	\$931,741.38	\$785,090.00	\$820,115.00
1199 - Est Rev - Non-Property Tax Items	\$24,249,000.00	\$22,737,000.00	\$22,600,000.00
2199 - Est Rev - Departmental Income	\$5,595,761.00	\$5,365,023.00	\$5,896,946.00
2399 - Est Rev - Intergovernmental Charges	\$861,416.00	\$737,072.00	\$723,278.00
2499 - Est Rev - Use of Money and Property	\$1,006,860.00	\$961,359.00	\$705,359.00
2599 - Est Rev - Licenses and Permits	\$892,200.00	\$888,367.00	\$821,819.00
2649 - Est Rev - Fines and Forfeitures	\$674,500.00	\$635,000.00	\$585,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,112,024.60	\$907,522.00	\$1,001,693.00
2799 - Est Rev - Other Revenues	\$2,505,592.00	\$2,474,592.00	\$2,537,104.00
3099 - Est Rev - State Aid	\$3,886,751.00	\$3,621,751.00	\$3,726,901.00
4099 - Est Rev - Federal Aid	\$1,100,031.72	\$1,480,353.00	\$1,113,000.00
Total for Estimated Revenue	\$61,655,877.70	\$58,698,129.00	\$58,172,215.00
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$56,000.00	\$56,000.00	\$56,000.00
511 - Appropriated Reserves and Restricted Fund Balance	\$500,000.00	\$500,000.00	\$500,000.00
599 - Appropriated Fund Balance	\$1,311,288.27	\$3,345,871.00	\$2,571,725.00
Total for Estimated Other Sources	\$1,867,288.27	\$3,901,871.00	\$3,127,725.00
Total for Estimated Revenues and Other Sources	\$63,523,165.97	\$62,600,000.00	\$61,299,940.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$9,848,342.41	\$10,917,429.00	\$9,524,191.00
3999 - App - Public Safety	\$23,680,276.82	\$22,432,204.00	\$23,727,967.00
4999 - App - Health	\$20,765.00	\$20,000.00	\$20,000.00
5999 - App - Transportation	\$4,458,538.03	\$4,633,131.00	\$4,237,755.00
6999 - App - Economic Assistance and Opportunity	\$670,773.00	\$581,272.00	\$568,373.00
7999 - App - Culture and Recreation	\$3,099,973.85	\$2,260,010.00	\$3,126,557.00
8999 - App - Home and Community Services	\$1,670,572.79	\$1,474,219.00	\$1,773,421.00
9199 - App - Employee Benefits	\$19,771,704.07	\$19,616,933.00	\$17,760,676.00
9899 - App - Debt Service	\$138,000.00	\$500,582.00	\$400,000.00
Total for Estimated Appropriations	\$63,358,945.97	\$62,435,780.00	\$61,138,940.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$164,220.00	\$164,220.00	\$161,000.00
Total for Estimated Other Uses	\$164,220.00	\$164,220.00	\$161,000.00
Total for Estimated Appropriations and Other Uses	\$63,523,165.97	\$62,600,000.00	\$61,299,940.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$914.00	\$277.00	\$274.00
201 - Cash In Time Deposits	-	-	\$2,507.00
210 - Petty Cash	\$100.00	\$100.00	\$100.00
Total for Cash and Cash Equivalents	\$1,014.00	\$377.00	\$2,881.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$105,834.58	\$105,782.00	\$125,219.00
Total for Restricted Cash and Cash Equivalents	\$105,834.58	\$105,782.00	\$125,219.00
Net Other Receivables			
389 - Allowance For Receivables	(\$109,394.00)	(\$109,394.00)	(\$109,394.00)
390 - Rehabilitation Loan Receivable	\$142,000.00	\$142,000.00	\$142,000.00
Total for Net Other Receivables	\$32,606.00	\$32,606.00	\$32,606.00
Due From			
391 - Due From Other Funds	\$19,099.50	-	-
410 - Due from State and Federal Government	\$136,511.87	-	\$46,479.00
Total for Due From	\$155,611.37	\$0.00	\$46,479.00
Total for Assets	\$295,065.95	\$138,765.00	\$207,185.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Assets and Deferred Outflows	\$295,065.95	\$138,765.00	\$207,185.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$159,102.25	\$87,538.00	\$32,223.00
Total for Payables	\$159,102.25	\$87,538.00	\$32,223.00
Due to			
630 - Due To Other Funds	-	-	\$14,257.00
631 - Due To Other Governments <i>Amounts due to HUD</i>	\$2,998.81	\$2,940.00	\$2,881.00
Total for Due to	\$2,998.81	\$2,940.00	\$17,138.00
Total for Liabilities	\$162,101.06	\$90,478.00	\$49,361.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Deferred recieveables</i>	\$32,606.00	\$32,606.00	\$32,606.00
Total for Deferred Inflows of Resources	\$32,606.00	\$32,606.00	\$32,606.00
Total for Deferred Inflows	\$32,606.00	\$32,606.00	\$32,606.00
Fund Balance			
Restricted Fund Balance			

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
899 - Other Restricted Fund Balance <i>Restricted for Community Fund purposes</i>	\$100,359.34	\$105,782.00	\$125,219.00
Total for Restricted Fund Balance	\$100,359.34	\$105,782.00	\$125,219.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$90,101.00)	-
Total for Unassigned Fund Balance	\$0.00	(\$90,101.00)	\$0.00
Total for Fund Balance	\$100,359.34	\$15,681.00	\$125,219.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$295,066.40	\$138,765.00	\$207,186.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2170 - Community Development Income	-	-	\$15,749.00
Total for Departmental Income	\$0.00	\$0.00	\$15,749.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$38.00
Total for Use of Money and Property	\$0.00	\$0.00	\$38.00
Federal Aid			
4910 - Federal Aid Community Development Act	\$475,255.70	\$230,594.00	\$445,631.00
Total for Federal Aid	\$475,255.70	\$230,594.00	\$445,631.00
Total for Revenues	\$475,255.70	\$230,594.00	\$461,418.00
Total for Revenues and Other Sources	\$475,255.70	\$230,594.00	\$461,418.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Community Development			
86684 - Rehabilitation, Loans and Grants - Contractual	\$318,650.16	\$270,195.00	\$390,321.00
86764 - Provisions for Public Services - Contractual	\$31,514.78	\$28,601.00	\$62,330.00
86864 - Community Development Administration - Contractual	\$127.98	\$680.00	\$1,665.00
Total for Community Development	\$350,292.92	\$299,476.00	\$454,316.00
Total for Home and Community Services	\$350,292.92	\$299,476.00	\$454,316.00
Total for Expenditures	\$350,292.92	\$299,476.00	\$454,316.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Administrative cost transfer from GF</i>	\$40,284.36	\$40,656.00	\$52,275.00
Total for Interfund Transfers	\$40,284.36	\$40,656.00	\$52,275.00
Total for Interfund Transfers	\$40,284.36	\$40,656.00	\$52,275.00
Total for Other Uses	\$40,284.36	\$40,656.00	\$52,275.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CD - Special Grant
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Expenditures and Other Uses	\$390,577.28	\$340,132.00	\$506,591.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

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

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$15,681.00	\$125,219.00	\$170,392.00
8022 - Restated Fund Balance - Beginning of Year	\$15,681.00	\$125,219.00	\$170,392.00
Add Revenues and Other Sources	\$475,255.70	\$230,594.00	\$461,418.00
Deduct Expenditures and Other Uses	\$390,577.28	\$340,132.00	\$506,591.00
8029 - Fund Balance - End of Year	\$100,359.42	\$15,681.00	\$125,219.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$977,570.15	\$896,215.00	\$808,918.00
Total for Cash and Cash Equivalents	\$977,570.15	\$896,215.00	\$808,918.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$1,983.88	\$1,983.00	\$1,982.00
Total for Restricted Cash and Cash Equivalents	\$1,983.88	\$1,983.00	\$1,982.00
Total for Assets	\$979,554.03	\$898,198.00	\$810,900.00
Total for Assets and Deferred Outflows	\$979,554.03	\$898,198.00	\$810,900.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$34,696.00	\$21,024.00	\$1,000.00
Total for Payables	\$34,696.00	\$21,024.00	\$1,000.00
Due to			
630 - Due To Other Funds	\$34,439.32	\$11,500.00	\$13,000.00
Total for Due to	\$34,439.32	\$11,500.00	\$13,000.00
Total for Liabilities	\$69,135.32	\$32,524.00	\$14,000.00
Fund Balance			
Restricted Fund Balance			
863 - Insurance Reserve	-	\$1,983.00	\$1,982.00
Total for Restricted Fund Balance	\$0.00	\$1,983.00	\$1,982.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$910,418.71	\$863,691.00	\$794,918.00
Total for Assigned Fund Balance	\$910,418.71	\$863,691.00	\$794,918.00
Total for Fund Balance	\$910,418.71	\$865,674.00	\$796,900.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$979,554.03	\$898,198.00	\$810,900.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1028 - Special Assessments Ad Valorem	\$151,288.53	\$194,032.00	\$185,794.00
Total for Property Taxes	\$151,288.53	\$194,032.00	\$185,794.00
Use of Money and Property			
2401 - Interest and Earnings	\$457.83	\$429.00	\$392.00
Total for Use of Money and Property	\$457.83	\$429.00	\$392.00
Other Revenues			
2705 - Gifts and Donations	\$10,955.00	\$9,750.00	\$11,150.00
Total for Other Revenues	\$10,955.00	\$9,750.00	\$11,150.00
Total for Revenues	\$162,701.36	\$204,211.00	\$197,336.00
Total for Revenues and Other Sources	\$162,701.36	\$204,211.00	\$197,336.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	-	\$7,910.00	\$6,083.00
19894 - General Government Support, Other - Contractual	-	\$7,125.00	\$9,073.00
Total for Special Items	\$0.00	\$15,035.00	\$15,156.00
Total for General Government Support	\$0.00	\$15,035.00	\$15,156.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
69894 - Economic Development, Other - Contractual <i>Special events, decorations, beautification management</i>	\$90,045.68	\$46,524.00	\$46,793.00
Total for Economic Opportunity and Development	\$90,045.68	\$46,524.00	\$46,793.00
Total for Economic Assistance and Opportunity	\$90,045.68	\$46,524.00	\$46,793.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$14,300.00	\$13,540.00	\$12,790.00
97107 - Serial Bonds - Debt Interest	\$10,139.32	\$10,835.00	\$11,494.00
Total for Debt Service	\$24,439.32	\$24,375.00	\$24,284.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Debt Service	\$24,439.32	\$24,375.00	\$24,284.00
Total for Expenditures	\$114,485.00	\$85,934.00	\$86,233.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$49,503.00	\$49,503.00
Total for Interfund Transfers	\$0.00	\$49,503.00	\$49,503.00
Total for Interfund Transfers	\$0.00	\$49,503.00	\$49,503.00
Total for Other Uses	\$0.00	\$49,503.00	\$49,503.00
Total for Expenditures and Other Uses	\$114,485.00	\$135,437.00	\$135,736.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**CM - Miscellaneous Special Revenue
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$865,674.00	\$796,900.00	\$745,300.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$3,471.65	-	\$10,000.00
<i>Prior period Audit Adj to Fund Balance - Cash overstated</i>			
8022 - Restated Fund Balance - Beginning of Year	\$862,202.35	\$796,900.00	\$735,300.00
Add Revenues and Other Sources	\$162,701.36	\$204,211.00	\$197,336.00
Deduct Expenditures and Other Uses	\$114,485.00	\$135,437.00	\$135,736.00
8029 - Fund Balance - End of Year	\$910,418.71	\$865,674.00	\$796,900.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$491,440.39	\$133,165.00	\$194,817.00
Total for Cash and Cash Equivalents	\$491,440.39	\$133,165.00	\$194,817.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$1,426,557.68	\$1,269,154.00	\$1,226,237.00
Total for Restricted Cash and Cash Equivalents	\$1,426,557.68	\$1,269,154.00	\$1,226,237.00
Net Other Receivables			
380 - Accounts Receivable	\$98,518.62	-	\$50,408.00
Total for Net Other Receivables	\$98,518.62	\$0.00	\$50,408.00
Due From			
440 - Due from Other Governments <i>Occupancy tax due from GF</i>	\$342,589.20	\$356,832.00	\$379,928.00
Total for Due From	\$342,589.20	\$356,832.00	\$379,928.00
Other Assets			
480 - Prepaid Expenses	\$51,676.48	\$32,062.00	\$27,497.00
Total for Other Assets	\$51,676.48	\$32,062.00	\$27,497.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Total for Current Assets	\$2,410,782.37	\$1,791,213.00	\$1,878,887.00
Non-Current Assets			
Non-Depreciable Capital Assets			
105 - Construction Work In Progress	\$0.32	-	-
Total for Non-Depreciable Capital Assets	\$0.32	\$0.00	\$0.00
Depreciable Capital Assets			
102 - Buildings	\$31,979,786.23	\$31,979,786.00	\$31,979,786.00
104 - Machinery and Equipment	\$157,169.27	\$157,169.00	\$157,169.00
124 - Intangible Lease Asset - Machinery and Equipment	\$17,572.00	\$17,572.00	\$17,572.00
Total for Depreciable Capital Assets	\$32,154,527.50	\$32,154,527.00	\$32,154,527.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$8,099,309.01)	(\$6,922,811.00)	(\$6,922,811.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$115,011.11)	(\$115,011.00)	(\$115,011.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$12,403.41)	(\$8,889.00)	(\$5,375.00)
Total for Accumulated Depreciation	(\$8,226,723.53)	(\$7,046,711.00)	(\$7,043,197.00)
Total for Non-Current Assets	\$23,927,804.29	\$25,107,816.00	\$25,111,330.00
Total for Assets	\$26,338,586.66	\$26,899,029.00	\$26,990,217.00
Deferred Outflows			

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
 Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	\$13,621.00	\$11,418.00	\$11,418.00
496 - Deferred Outflow of Resources Pensions	\$574,700.46	\$377,707.00	\$387,421.00
Total for Deferred Outflows of Resources	\$588,321.46	\$389,125.00	\$398,839.00
Total for Deferred Outflows	\$588,321.46	\$389,125.00	\$398,839.00
Total for Assets and Deferred Outflows	\$26,926,908.12	\$27,288,154.00	\$27,389,056.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$161,359.46	\$152,883.00	\$80,771.00
615 - Customers Deposits	\$272,412.50	\$251,494.00	\$306,971.00
651 - Accrued Interest Payable	\$80,549.63	\$77,248.00	\$79,620.00
Total for Payables	\$514,321.59	\$481,625.00	\$467,362.00
Due to			
630 - Due To Other Funds	\$198,523.01	\$12,706.00	\$12,050.00
Total for Due to	\$198,523.01	\$12,706.00	\$12,050.00
Total for Current Liabilities	\$712,844.60	\$494,331.00	\$479,412.00
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$496,466.00	\$445,362.00	\$590,260.00
682 - Lease Liability	\$5,577.05	\$9,199.00	\$12,577.00
683 - Other Post Employment Benefits	\$79,412.00	\$86,699.00	\$93,728.00
689 - Other Long Term Debt <i>Garage construction loan</i>	\$9,785,841.04	\$10,105,010.00	\$10,413,483.00
Total for Other Long-Term Obligations	\$10,367,296.09	\$10,646,270.00	\$11,110,048.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Total for Long-Term Obligations	\$10,367,296.09	\$10,646,270.00	\$11,110,048.00
Total for Liabilities	\$11,080,140.69	\$11,140,601.00	\$11,589,460.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>OPEB</i>	\$22,506.00	\$24,315.00	\$24,315.00
697 - Deferred Inflow of Resources Pensions	\$243,359.00	\$39,211.00	\$39,211.00
Total for Deferred Inflows of Resources	\$265,865.00	\$63,526.00	\$63,526.00
Total for Deferred Inflows	\$265,865.00	\$63,526.00	\$63,526.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$14,794,494.58	\$14,993,607.00	\$14,685,270.00
921 - Net Assets Restricted for Capital Projects	\$786,407.85	\$1,269,154.00	\$1,226,237.00
Total for Restricted Net Position	\$15,580,902.43	\$16,262,761.00	\$15,911,507.00
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	-	(\$178,734.00)	(\$175,437.00)
Total for Unrestricted Net Position	\$0.00	(\$178,734.00)	(\$175,437.00)
Total for Net Position	\$15,580,902.43	\$16,084,027.00	\$15,736,070.00
Total for Liabilities, Deferred Inflows and Net Position	\$26,926,908.12	\$27,288,154.00	\$27,389,056.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2025 - Special Recreational Facility Charges	\$510,085.24	\$407,046.00	\$1,097,756.00
Total for Departmental Income	\$510,085.24	\$407,046.00	\$1,097,756.00
Use of Money and Property			
2401 - Interest and Earnings	\$27,571.13	\$13,571.00	\$715.00
2410 - Rental of Real Property	\$924,430.50	\$852,236.00	-
2440 - Rental Other <i>Rental of City Center space</i>	\$245,885.02	\$254,780.00	\$223,085.00
Total for Use of Money and Property	\$1,197,886.65	\$1,120,587.00	\$223,800.00
Sales of Property and Compensation for Loss			
2655 - Sales Other	-	\$50,956.00	\$37,527.00
2680 - Insurance Recoveries	\$26,373.71	\$24,019.00	\$22,257.00
Total for Sales of Property and Compensation for Loss	\$26,373.71	\$74,975.00	\$59,784.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$45,906.99	\$42,745.00	\$43,955.00
2770 - Unclassified <i>Occupancy tax share, other misc revenue</i>	\$1,971,063.72	\$2,158,761.00	\$1,740,319.00
Total for Other Revenues	\$2,016,970.71	\$2,201,506.00	\$1,784,274.00
Total for Revenues	\$3,751,316.31	\$3,804,114.00	\$3,165,614.00

City of Saratoga Springs
 Annual Financial Report
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**ER - Enterprise Recreation
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$141,931.92	\$123,235.00	\$55,466.00
Total for Operating Transfers	\$141,931.92	\$123,235.00	\$55,466.00
Total for Other Sources	\$141,931.92	\$123,235.00	\$55,466.00
Total for Revenues and Other Sources	\$3,893,248.23	\$3,927,349.00	\$3,221,080.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19894 - General Government Support, Other - Contractual <i>Off Street Parking contract</i>	\$392,092.53	\$323,905.00	\$338,308.00
19944 - Depreciation - Contractual	\$588,249.11	-	\$588,249.00
Total for Special Items	\$980,341.64	\$323,905.00	\$926,557.00
Total for General Government Support	\$980,341.64	\$323,905.00	\$926,557.00
Culture and Recreation			
Recreation			
71801 - Special Recreation Facilities - Personal Services	\$1,178,296.59	\$1,182,997.00	\$1,087,614.00
71804 - Special Recreation Facilities - Contractual	\$806,492.89	\$970,700.00	\$772,547.00
71808 - Special Recreation Facilities - Employee Benefits	\$590,138.21	\$724,621.00	\$516,984.00
Total for Recreation	\$2,574,927.69	\$2,878,318.00	\$2,377,145.00
Total for Culture and Recreation	\$2,574,927.69	\$2,878,318.00	\$2,377,145.00
Debt Service			
Debt Service			
97887 - Leases - Debt Interest	\$539.89	\$773.00	\$4,540.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
97897 - Long Term Debt, Other (Specify) - Debt Interest <i>Garage construction loan</i>	\$387,037.27	\$376,398.00	\$386,399.00
Total for Debt Service	\$387,577.16	\$377,171.00	\$390,939.00
Total for Debt Service	\$387,577.16	\$377,171.00	\$390,939.00
Total for Expenditures	\$3,942,846.49	\$3,579,394.00	\$3,694,641.00
Total for Expenditures and Other Uses	\$3,942,846.49	\$3,579,394.00	\$3,694,641.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Changes in Net Position**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$16,084,025.00	\$15,736,070.00	\$10,503,147.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position <i>Adj Deferred Inflows Pension</i>	\$204,148.00	-	\$5,822,314.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position <i>Adj Depreciation Buildings, Deferred Inflows Pension, OPEB</i>	\$657,595.36	-	\$115,830.00
8022 - Restated Net Position - Beginning of Year	\$15,630,577.64	\$15,736,070.00	\$16,209,631.00
Add Revenues and Other Sources	\$3,893,248.23	\$3,927,349.00	\$3,221,080.00
Deduct Expenditures and Other Uses	\$3,942,846.49	\$3,579,394.00	\$3,694,641.00
8029 - Net Position - End of Year	\$15,580,979.38	\$16,084,025.00	\$15,736,070.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**ER - Enterprise Recreation
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1199 - Est Rev - Non-Property Tax Items	\$975,000.00	\$1,563,000.00	\$1,400,000.00
2199 - Est Rev - Departmental Income	\$543,000.00	\$440,000.00	\$344,000.00
2499 - Est Rev - Use of Money and Property	\$1,215,100.00	\$1,020,500.00	\$1,025,500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$33,000.00	\$27,000.00	\$24,000.00
2799 - Est Rev - Other Revenues	\$294,000.00	\$188,550.00	\$199,000.00
2899 - Est Rev - Interfund Revenues	\$170,000.00	\$119,428.00	\$103,714.00
Total for Estimated Revenue	\$3,230,100.00	\$3,358,478.00	\$3,096,214.00
Estimated Other Sources			
7099 - Appropriated Restricted Net Assets	\$213,601.00	\$35,000.00	\$40,000.00
Total for Estimated Other Sources	\$213,601.00	\$35,000.00	\$40,000.00
Total for Estimated Revenues and Other Sources	\$3,443,701.00	\$3,393,478.00	\$3,136,214.00

City of Saratoga Springs
 Annual Financial Report
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**ER - Enterprise Recreation
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
6999 - App - Economic Assistance and Opportunity	\$997,373.00	\$1,177,100.00	\$1,011,743.00
7999 - App - Culture and Recreation	\$2,446,328.00	\$2,216,378.00	\$2,124,471.00
Total for Estimated Appropriations	\$3,443,701.00	\$3,393,478.00	\$3,136,214.00
Total for Estimated Appropriations and Other Uses	\$3,443,701.00	\$3,393,478.00	\$3,136,214.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	-	\$736,509.00
201 - Cash In Time Deposits	\$226,317.71	\$65,864.00	-
Total for Cash and Cash Equivalents	\$226,317.71	\$65,864.00	\$736,509.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$6,428,524.13	\$4,872,946.00	\$4,327,181.00
Total for Restricted Cash and Cash Equivalents	\$6,428,524.13	\$4,872,946.00	\$4,327,181.00
Net Other Receivables			
350 - Water Rents Receivable	\$1,887,932.35	\$466,675.00	\$1,597,163.00
380 - Accounts Receivable	\$2,206.59	\$10.00	\$2,942.00
Total for Net Other Receivables	\$1,890,138.94	\$466,685.00	\$1,600,105.00
Due From			
391 - Due From Other Funds	\$937,707.01	\$937,707.00	\$937,707.00
Total for Due From	\$937,707.01	\$937,707.00	\$937,707.00
Other Assets			
445 - Inventory of Materials And Supplies	\$56,593.27	\$75,849.00	\$72,622.00
480 - Prepaid Expenses	\$30,154.14	\$36,360.00	\$30,210.00

City of Saratoga Springs
 Annual Financial Report
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**FX - Water
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Other Assets	\$86,747.41	\$112,209.00	\$102,832.00
Total for Assets	\$9,569,435.20	\$6,455,411.00	\$7,704,334.00
Total for Assets and Deferred Outflows	\$9,569,435.20	\$6,455,411.00	\$7,704,334.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$182,679.64	\$99,926.00	\$107,078.00
Total for Payables	\$182,679.64	\$99,926.00	\$107,078.00
Due to			
630 - Due To Other Funds	\$2,295,291.33	\$2,322,329.00	\$2,558,884.00
Total for Due to	\$2,295,291.33	\$2,322,329.00	\$2,558,884.00
Total for Liabilities	\$2,477,970.97	\$2,422,255.00	\$2,665,962.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Deferred taxes on water utility</i>	\$531,141.09	\$608,359.00	\$608,359.00
Total for Deferred Inflows of Resources	\$531,141.09	\$608,359.00	\$608,359.00
Total for Deferred Inflows	\$531,141.09	\$608,359.00	\$608,359.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$86,747.41	\$112,209.00	\$102,832.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Nonspendable Fund Balance	\$86,747.41	\$112,209.00	\$102,832.00
Restricted Fund Balance			
878 - Capital Reserve	\$6,428,524.13	\$4,872,946.00	\$4,327,181.00
Total for Restricted Fund Balance	\$6,428,524.13	\$4,872,946.00	\$4,327,181.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$45,051.60	-	-
Total for Assigned Fund Balance	\$45,051.60	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$1,560,358.00)	-
Total for Unassigned Fund Balance	\$0.00	(\$1,560,358.00)	\$0.00
Total for Fund Balance	\$6,560,323.14	\$3,424,797.00	\$4,430,013.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$9,569,435.20	\$6,455,411.00	\$7,704,334.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$3,015.00	-	-
Total for Property Taxes	\$3,015.00	\$0.00	\$0.00
Departmental Income			
1289 - Other General Departmental Income	\$1,798,095.36	\$1,183,724.00	\$1,375,340.00
2140 - Metered Water Sales	\$3,270,741.51	\$2,348,030.00	\$2,519,274.00
2142 - Unmetered Water Sales	\$122,269.52	\$34,118.00	\$69,095.00
2144 - Water Service Charges	\$118,048.00	\$72,833.00	\$110,383.00
2148 - Interest and Penalties on Water Rents	\$120,070.37	\$30,100.00	\$65,103.00
Total for Departmental Income	\$5,429,224.76	\$3,668,805.00	\$4,139,195.00
Use of Money and Property			
2401 - Interest and Earnings	\$62.91	\$109.00	\$157.00
Total for Use of Money and Property	\$62.91	\$109.00	\$157.00
Sales of Property and Compensation for Loss			
2690 - Other Compensation For Loss	\$77,835.94	\$71,349.00	\$65,608.00
Total for Sales of Property and Compensation for Loss	\$77,835.94	\$71,349.00	\$65,608.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$1,175.00	\$1,471.00

City of Saratoga Springs
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**FX - Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Other Revenues	\$0.00	\$1,175.00	\$1,471.00
Total for Revenues	\$5,510,138.61	\$3,741,438.00	\$4,206,431.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$24,383.00	\$362,648.00
Total for Operating Transfers	\$0.00	\$24,383.00	\$362,648.00
Total for Other Sources	\$0.00	\$24,383.00	\$362,648.00
Total for Revenues and Other Sources	\$5,510,138.61	\$3,765,821.00	\$4,569,079.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19314 - Property Loss - Contractual	\$80,686.94	\$73,796.00	\$62,067.00
Total for Special Items	\$80,686.94	\$73,796.00	\$62,067.00
Total for General Government Support	\$80,686.94	\$73,796.00	\$62,067.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$181,477.65	\$190,326.00	\$200,730.00
83102 - Water Administration - Equipment and Capital Outlay	-	\$500.00	-
83104 - Water Administration - Contractual	\$31,142.11	\$23,582.00	\$26,188.00
83108 - Water Administration - Employee Benefits	-	\$36,340.00	\$625,194.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$84,290.17	\$77,677.00	\$52,602.00
83301 - Water Purification - Personal Services	\$943,944.36	\$928,529.00	\$896,714.00
83302 - Water Purification - Equipment and Capital Outlay	\$18,038.01	\$7,742.00	\$3,799.00
83304 - Water Purification - Contractual	\$893,372.17	\$891,233.00	\$835,119.00
83401 - Water Transportation and Distribution - Personal Services	\$90,190.14	\$102,888.00	\$303,525.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$165,185.02	\$105,836.00	\$114,998.00

City of Saratoga Springs
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**FX - Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
83404 - Water Transportation and Distribution - Contractual	\$7,759.89	\$13,914.00	\$107,007.00
83501 - Common Water Supply - Personal Services	\$376,392.96	\$230,360.00	-
83502 - Common Water Supply - Equipment and Capital Outlay	-	\$6,588.00	-
83504 - Common Water Supply - Contractual	\$83,326.30	\$101,267.00	-
Total for Water	\$2,875,118.78	\$2,716,782.00	\$3,165,876.00
Total for Home and Community Services	\$2,875,118.78	\$2,716,782.00	\$3,165,876.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$125,967.44	\$138,251.00	-
90458 - Life Insurance - Employee Benefits	\$755.96	-	-
90558 - Disability Insurance - Employee Benefits	\$721.30	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$546,606.30	\$475,852.00	-
Total for Employee Benefits	\$674,051.00	\$614,103.00	\$0.00
Total for Employee Benefits	\$674,051.00	\$614,103.00	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$785,608.68	\$725,373.00	\$642,178.00
97107 - Serial Bonds - Debt Interest	\$606,867.28	\$567,097.00	\$539,018.00
Total for Debt Service	\$1,392,475.96	\$1,292,470.00	\$1,181,196.00
Total for Debt Service	\$1,392,475.96	\$1,292,470.00	\$1,181,196.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Expenditures	\$5,022,332.68	\$4,697,151.00	\$4,409,139.00
Total for Expenditures and Other Uses	\$5,022,332.68	\$4,697,151.00	\$4,409,139.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,424,796.00	\$4,430,012.00	\$2,688,381.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>Cash and Water Rents understated in 2024</i>	\$2,982,105.59	-	\$1,581,691.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>Deferred Inflows understated in 2024</i>	\$334,385.32	\$73,886.00	-
8022 - Restated Fund Balance - Beginning of Year	\$6,072,516.27	\$4,356,126.00	\$4,270,072.00
Add Revenues and Other Sources	\$5,510,138.61	\$3,765,821.00	\$4,569,079.00
Deduct Expenditures and Other Uses	\$5,022,332.68	\$4,697,151.00	\$4,409,139.00
8029 - Fund Balance - End of Year	\$6,560,322.20	\$3,424,796.00	\$4,430,012.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$4,610,000.00	\$4,659,000.00	\$4,465,000.00
2599 - Est Rev - Licenses and Permits	-	-	\$5,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$74,760.00	\$74,831.00	\$68,786.00
2799 - Est Rev - Other Revenues	-	\$750.00	\$1,250.00
Total for Estimated Revenue	\$4,684,760.00	\$4,734,581.00	\$4,540,036.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$876,411.06	\$591,211.00	\$469,825.00
Total for Estimated Other Sources	\$876,411.06	\$591,211.00	\$469,825.00
Total for Estimated Revenues and Other Sources	\$5,561,171.06	\$5,325,792.00	\$5,009,861.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**FX - Water
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$6,325.00	\$5,750.00	\$5,000.00
8999 - App - Home and Community Services	\$3,226,115.73	\$3,113,320.00	\$2,897,187.00
9199 - App - Employee Benefits	\$955,920.33	\$834,709.00	\$830,468.00
9899 - App - Debt Service	\$1,372,810.00	\$1,372,013.00	\$1,277,206.00
Total for Estimated Appropriations	\$5,561,171.06	\$5,325,792.00	\$5,009,861.00
Total for Estimated Appropriations and Other Uses	\$5,561,171.06	\$5,325,792.00	\$5,009,861.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$382,644.03	-	-
Total for Cash and Cash Equivalents	\$382,644.03	\$0.00	\$0.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$1,407,468.11	\$1,002,230.00	\$1,361,282.00
Total for Restricted Cash and Cash Equivalents	\$1,407,468.11	\$1,002,230.00	\$1,361,282.00
Net Other Receivables			
360 - Sewer Rents Receivable	\$2,186,788.92	\$578,423.00	\$2,096,893.00
380 - Accounts Receivable	\$1,399.03	\$3.00	\$2,181.00
Total for Net Other Receivables	\$2,188,187.95	\$578,426.00	\$2,099,074.00
Due From			
391 - Due From Other Funds	-	\$1,575.00	-
Total for Due From	\$0.00	\$1,575.00	\$0.00
Other Assets			
445 - Inventory of Materials And Supplies	\$20,556.58	\$39,813.00	\$36,585.00
480 - Prepaid Expenses	\$20,294.95	\$26,596.00	\$22,097.00
Total for Other Assets	\$40,851.53	\$66,409.00	\$58,682.00

City of Saratoga Springs
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**G - Sewer
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Assets	\$4,019,151.62	\$1,648,640.00	\$3,519,038.00
Total for Assets and Deferred Outflows	\$4,019,151.62	\$1,648,640.00	\$3,519,038.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$15,579.50	\$3,181.00	\$36,135.00
Total for Payables	\$15,579.50	\$3,181.00	\$36,135.00
Due to			
630 - Due To Other Funds	\$2,196,910.30	\$1,841,483.00	\$2,584,353.00
Total for Due to	\$2,196,910.30	\$1,841,483.00	\$2,584,353.00
Total for Liabilities	\$2,212,489.80	\$1,844,664.00	\$2,620,488.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Deferred Tax revenue</i>	\$595,599.17	\$808,431.00	\$808,431.00
Total for Deferred Inflows of Resources	\$595,599.17	\$808,431.00	\$808,431.00
Total for Deferred Inflows	\$595,599.17	\$808,431.00	\$808,431.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$40,851.53	\$66,409.00	\$58,682.00

City of Saratoga Springs
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**G - Sewer
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Nonspendable Fund Balance	\$40,851.53	\$66,409.00	\$58,682.00
Restricted Fund Balance			
878 - Capital Reserve	\$1,164,020.92	\$1,002,230.00	\$1,361,282.00
Total for Restricted Fund Balance	\$1,164,020.92	\$1,002,230.00	\$1,361,282.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$6,190.20	-	-
Total for Assigned Fund Balance	\$6,190.20	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$2,073,094.00)	(\$1,329,845.00)
Total for Unassigned Fund Balance	\$0.00	(\$2,073,094.00)	(\$1,329,845.00)
Total for Fund Balance	\$1,211,062.65	(\$1,004,455.00)	\$90,119.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$4,019,151.62	\$1,648,640.00	\$3,519,038.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$5,609,863.31	\$4,254,661.00	\$4,991,109.00
2122 - Sewer Charges	\$609,872.53	\$262,388.00	\$295,508.00
2128 - Interest and Penalties on Sewer Accounts	\$362,311.28	\$35,812.00	\$73,785.00
Total for Departmental Income	\$6,582,047.12	\$4,552,861.00	\$5,360,402.00
Use of Money and Property			
2401 - Interest and Earnings	\$41,913.18	\$47,917.00	\$30,590.00
Total for Use of Money and Property	\$41,913.18	\$47,917.00	\$30,590.00
Sales of Property and Compensation for Loss			
2690 - Other Compensation For Loss	\$29,833.64	\$27,328.00	\$30,949.00
Total for Sales of Property and Compensation for Loss	\$29,833.64	\$27,328.00	\$30,949.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$3,514.00
Total for Other Revenues	\$0.00	\$0.00	\$3,514.00
Total for Revenues	\$6,653,793.94	\$4,628,106.00	\$5,425,455.00
Total for Revenues and Other Sources	\$6,653,793.94	\$4,628,106.00	\$5,425,455.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19314 - Property Loss - Contractual	\$93,767.69	\$89,278.00	\$68,379.00
Total for Special Items	\$93,767.69	\$89,278.00	\$68,379.00
Total for General Government Support	\$93,767.69	\$89,278.00	\$68,379.00
Home and Community Services			
Sewage			
81101 - Sewer Administration - Personal Services	\$417,107.04	\$401,928.00	\$404,983.00
81102 - Sewer Administration - Equipment and Capital Outlay	\$63,559.30	\$34,757.00	\$12,500.00
81104 - Sewer Administration - Contractual	\$42,970.94	\$51,236.00	\$45,569.00
81108 - Sewer Administration - Employee Benefits	-	\$14,225.00	\$334,869.00
81201 - Sanitary Sewers - Personal Services	\$113,430.61	\$114,363.00	\$130,397.00
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$27,531.27	\$3,973.00	-
81204 - Sanitary Sewers - Contractual	\$152,786.45	\$129,655.00	\$82,919.00
81304 - Sewage Treatment and Disposal - Contractual	\$4,277,085.50	\$4,162,213.00	\$4,512,019.00
Total for Sewage	\$5,094,471.11	\$4,912,350.00	\$5,523,256.00
Sanitation			

City of Saratoga Springs
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**G - Sewer
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
81891 - Sanitation, Other - Personal Services <i>Meter management</i>	\$90,191.34	\$100,747.00	\$78,945.00
81894 - Sanitation, Other - Contractual <i>Meter management</i>	\$310.09	\$750.00	\$250.00
Total for Sanitation	\$90,501.43	\$101,497.00	\$79,195.00
Total for Home and Community Services	\$5,184,972.54	\$5,013,847.00	\$5,602,451.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$86,905.59	\$101,126.00	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$257,005.42	\$243,704.00	-
Total for Employee Benefits	\$343,911.01	\$344,830.00	\$0.00
Total for Employee Benefits	\$343,911.01	\$344,830.00	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$163,274.41	\$144,888.00	\$127,591.00
97107 - Serial Bonds - Debt Interest	\$149,524.69	\$129,837.00	\$112,847.00
Total for Debt Service	\$312,799.10	\$274,725.00	\$240,438.00
Total for Debt Service	\$312,799.10	\$274,725.00	\$240,438.00
Total for Expenditures	\$5,935,450.34	\$5,722,680.00	\$5,911,268.00

City of Saratoga Springs
 Annual Financial Report
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**G - Sewer
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$379,993.00
Total for Interfund Transfers	\$0.00	\$0.00	\$379,993.00
Total for Interfund Transfers	\$0.00	\$0.00	\$379,993.00
Total for Other Uses	\$0.00	\$0.00	\$379,993.00
Total for Expenditures and Other Uses	\$5,935,450.34	\$5,722,680.00	\$6,291,261.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$1,004,455.00)	\$90,119.00	\$1,112,387.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>Cash and Sewer Rents understated in 2024</i>	\$2,290,196.46	-	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>DTDF and Deferred Inflows of Taxes understated in 2024</i>	\$793,022.30	-	\$156,462.00
8022 - Restated Fund Balance - Beginning of Year	\$492,719.16	\$90,119.00	\$955,925.00
Add Revenues and Other Sources	\$6,653,793.94	\$4,628,106.00	\$5,425,455.00
Deduct Expenditures and Other Uses	\$5,935,450.34	\$5,722,680.00	\$6,291,261.00
8029 - Fund Balance - End of Year	\$1,211,062.76	(\$1,004,455.00)	\$90,119.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$5,948,283.00	\$5,943,283.00	\$6,061,000.00
2499 - Est Rev - Use of Money and Property	\$25,000.00	\$25,000.00	\$2,500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$29,300.00	\$29,223.00	\$25,568.00
2799 - Est Rev - Other Revenues	-	\$175.00	\$175.00
Total for Estimated Revenue	\$6,002,583.00	\$5,997,681.00	\$6,089,243.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$334,334.59	-	\$111,501.00
Total for Estimated Other Sources	\$334,334.59	\$0.00	\$111,501.00
Total for Estimated Revenues and Other Sources	\$6,336,917.59	\$5,997,681.00	\$6,200,744.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**G - Sewer
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$9,160.99	\$8,328.00	\$5,000.00
8999 - App - Home and Community Services	\$5,466,928.10	\$5,151,859.00	\$5,419,922.00
9199 - App - Employee Benefits	\$547,828.50	\$524,695.00	\$534,647.00
9899 - App - Debt Service	\$313,000.00	\$312,799.00	\$241,174.00
Total for Estimated Appropriations	\$6,336,917.59	\$5,997,681.00	\$6,200,743.00
Total for Estimated Appropriations and Other Uses	\$6,336,917.59	\$5,997,681.00	\$6,200,743.00

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$12,242,950.66	\$23,508,079.00	\$19,137,179.00
Total for Restricted Cash and Cash Equivalents	\$12,242,950.66	\$23,508,079.00	\$19,137,179.00
Net Other Receivables			
380 - Accounts Receivable	-	\$7,285.00	\$3,500.00
Total for Net Other Receivables	\$0.00	\$7,285.00	\$3,500.00
Due From			
391 - Due From Other Funds	\$3,749,901.00	\$3,739,902.00	\$3,739,902.00
410 - Due from State and Federal Government	-	\$150,000.00	\$2,753,864.00
Total for Due From	\$3,749,901.00	\$3,889,902.00	\$6,493,766.00
Total for Assets	\$15,992,851.66	\$27,405,266.00	\$25,634,445.00
Total for Assets and Deferred Outflows	\$15,992,851.66	\$27,405,266.00	\$25,634,445.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$2,108,162.90	\$1,062,250.00	\$419,264.00
Total for Payables	\$2,108,162.90	\$1,062,250.00	\$419,264.00
Due to			
630 - Due To Other Funds	\$5,908,503.48	\$5,898,504.00	\$8,092,581.00
Total for Due to	\$5,908,503.48	\$5,898,504.00	\$8,092,581.00
Total for Liabilities	\$8,016,666.38	\$6,960,754.00	\$8,511,845.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	-	\$3,037,720.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$3,037,720.00
Total for Deferred Inflows	\$0.00	\$0.00	\$3,037,720.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$12,242,950.66	\$23,508,079.00	\$19,137,179.00
Total for Restricted Fund Balance	\$12,242,950.66	\$23,508,079.00	\$19,137,179.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$4,266,765.38)	(\$3,063,567.00)	(\$5,052,299.00)
Total for Unassigned Fund Balance	(\$4,266,765.38)	(\$3,063,567.00)	(\$5,052,299.00)
Total for Fund Balance	\$7,976,185.28	\$20,444,512.00	\$14,084,880.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$15,992,851.66	\$27,405,266.00	\$25,634,445.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>Misc local revenue and Donations</i>	\$546,136.74	-	\$347,588.00
Total for Intergovernmental Charges	\$546,136.74	\$0.00	\$347,588.00
Use of Money and Property			
2401 - Interest and Earnings	\$127,731.32	\$12,248.00	\$412,772.00
Total for Use of Money and Property	\$127,731.32	\$12,248.00	\$412,772.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$21,738.00	-
2770 - Unclassified	-	\$598.00	-
Total for Other Revenues	\$0.00	\$22,336.00	\$0.00
State Aid			
3501 - State Aid Consolidated Highway Aid	-	\$553,827.00	-
3589 - State Aid Other Transportation	\$430,239.75	\$433,776.00	\$278,267.00
Total for State Aid	\$430,239.75	\$987,603.00	\$278,267.00
Federal Aid			
4597 - Federal Aid Transportation Capital Projects	\$54,279.81	\$617,800.00	\$786,765.00
Total for Federal Aid	\$54,279.81	\$617,800.00	\$786,765.00

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Revenues	\$1,158,387.62	\$1,639,987.00	\$1,825,392.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$10,000.00	\$623.00	\$379,993.00
Total for Operating Transfers	\$10,000.00	\$623.00	\$379,993.00
Proceeds of Obligations			
5710 - Serial Bonds	\$3,867,325.00	\$11,756,515.00	\$10,609,365.00
Total for Proceeds of Obligations	\$3,867,325.00	\$11,756,515.00	\$10,609,365.00
Total for Other Sources	\$3,877,325.00	\$11,757,138.00	\$10,989,358.00
Total for Revenues and Other Sources	\$5,035,712.62	\$13,397,125.00	\$12,814,750.00

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16402 - Central Garage - Equipment and Capital Outlay	\$43,941.35	\$37,529.00	\$44,000.00
Total for Shared Services	\$43,941.35	\$37,529.00	\$44,000.00
Special Items			
19892 - General Government Support, Other - Equipment and Capital Outlay <i>Mayor, Accounts</i>	\$427,750.36	-	\$768,157.00
Total for Special Items	\$427,750.36	\$0.00	\$768,157.00
Total for General Government Support	\$471,691.71	\$37,529.00	\$812,157.00
Public Safety			
Administration			
30102 - Public Safety Administration - Equipment and Capital Outlay	\$84,683.24	\$76,775.00	-
30972 - Public Safety Capital Project - Equipment and Capital Outlay	-	-	\$53,742.00
Total for Administration	\$84,683.24	\$76,775.00	\$53,742.00
Law Enforcement			
31202 - Police - Equipment and Capital Outlay	\$1,154,188.91	\$379,754.00	\$4,565,587.00

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Law Enforcement	\$1,154,188.91	\$379,754.00	\$4,565,587.00
Fire Protection			
34102 - Fire Protection - Equipment and Capital Outlay	-	\$2,031,020.00	\$108,091.00
Total for Fire Protection	\$0.00	\$2,031,020.00	\$108,091.00
Total for Public Safety	\$1,238,872.15	\$2,487,549.00	\$4,727,420.00
Transportation			
Highway			
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$657,728.94	\$116,000.00	-
51822 - Street Lighting - Equipment and Capital Outlay	\$2,097,568.94	\$9,844.00	-
Total for Highway	\$2,755,297.88	\$125,844.00	\$0.00
Other Transportation			
59892 - Other Transportation - Equipment and Capital Outlay	\$1,670,571.23	-	\$1,972,837.00
Total for Other Transportation	\$1,670,571.23	\$0.00	\$1,972,837.00
Total for Transportation	\$4,425,869.11	\$125,844.00	\$1,972,837.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64972 - Economic Development - Equipment and Capital Outlay	\$185,915.20	-	-
Total for Economic Opportunity and Development	\$185,915.20	\$0.00	\$0.00

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Economic Assistance and Opportunity	\$185,915.20	\$0.00	\$0.00
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$1,119,953.42	\$1,163,533.00	\$171,375.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$474,562.00	\$1,591,533.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	\$34,523.00	-
Total for Recreation	\$1,119,953.42	\$1,672,618.00	\$1,762,908.00
Culture			
75202 - Historical Property - Equipment and Capital Outlay	\$1,177,859.58	-	\$55,814.00
Total for Culture	\$1,177,859.58	\$0.00	\$55,814.00
Total for Culture and Recreation	\$2,297,813.00	\$1,672,618.00	\$1,818,722.00
Home and Community Services			
Sewage			
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$120,725.00	-
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$210,072.63	\$207,641.00	\$7,837.00
81402 - Storm Sewers - Equipment and Capital Outlay	\$3,976.00	\$15,048.00	-
Total for Sewage	\$214,048.63	\$343,414.00	\$7,837.00
Sanitation			
81702 - Street Cleaning - Equipment and Capital Outlay	-	\$263,200.00	-

City of Saratoga Springs
Annual Financial Report
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**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
81972 - Sewer - Equipment and Capital Outlay	-	\$54,936.00	-
Total for Sanitation	\$0.00	\$318,136.00	\$0.00
Water			
83302 - Water Purification - Equipment and Capital Outlay	\$619,467.23	\$455,786.00	-
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	-	\$2,734,095.00
Total for Water	\$619,467.23	\$455,786.00	\$2,734,095.00
Community Environment			
85972 - Drain and Storm - Equipment and Capital Outlay	-	-	\$568,935.00
Total for Community Environment	\$0.00	\$0.00	\$568,935.00
Natural Resources			
87452 - Flood and Erosion Control - Equipment and Capital Outlay	\$5,858,601.79	\$1,322,752.00	\$21,901.00
Total for Natural Resources	\$5,858,601.79	\$1,322,752.00	\$21,901.00
Special Services			
89892 - Home and Community Services, Other - Equipment and Capital Outlay	-	-	\$11,305.00
Total for Special Services	\$0.00	\$0.00	\$11,305.00
Total for Home and Community Services	\$6,692,117.65	\$2,440,088.00	\$3,344,073.00
Total for Expenditures	\$15,312,278.82	\$6,763,628.00	\$12,675,209.00
Other Uses			

City of Saratoga Springs
 Annual Financial Report
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**H - Capital Projects
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Bond proceeds transfer</i>	\$609,748.61	\$273,946.00	\$369,693.00
Total for Interfund Transfers	\$609,748.61	\$273,946.00	\$369,693.00
Total for Interfund Transfers	\$609,748.61	\$273,946.00	\$369,693.00
Total for Other Uses	\$609,748.61	\$273,946.00	\$369,693.00
Total for Expenditures and Other Uses	\$15,922,027.43	\$7,037,574.00	\$13,044,902.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$20,444,431.00	\$14,084,880.00	\$16,529,660.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$1,582,005.96	-	\$2,214,628.00
<i>Cash understated in 2024, Adj to Capital Reserve and Unassigned FB</i>			
8022 - Restated Fund Balance - Beginning of Year	\$18,862,425.04	\$14,084,880.00	\$14,315,032.00
Add Revenues and Other Sources	\$5,035,712.62	\$13,397,125.00	\$12,814,750.00
Deduct Expenditures and Other Uses	\$15,922,027.43	\$7,037,574.00	\$13,044,902.00
8029 - Fund Balance - End of Year	\$7,976,110.23	\$20,444,431.00	\$14,084,880.00

City of Saratoga Springs
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**TC - Custodial
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,103,182.68	\$2,657,017.00	\$1,632,152.00
Total for Cash and Cash Equivalents	\$3,103,182.68	\$2,657,017.00	\$1,632,152.00
Due From			
391 - Due From Other Funds	-	-	\$107,670.00
Total for Due From	\$0.00	\$0.00	\$107,670.00
Total for Assets	\$3,103,182.68	\$2,657,017.00	\$1,739,822.00
Total for Assets and Deferred Outflows	\$3,103,182.68	\$2,657,017.00	\$1,739,822.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**TC - Custodial
Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Due to			
630 - Due To Other Funds	\$185.44	\$153.00	-
631 - Due To Other Governments <i>Taxes and dues</i>	\$176,405.26	\$178,888.00	-
Total for Due to	\$176,590.70	\$179,041.00	\$0.00
Total for Liabilities	\$176,590.70	\$179,041.00	\$0.00
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes <i>Restricted Escrow, Forfeiture and other amounts held in Trust</i>	\$2,926,591.98	\$2,477,976.00	\$1,739,822.00
Total for Restricted Net Position	\$2,926,591.98	\$2,477,976.00	\$1,739,822.00
Total for Net Position	\$2,926,591.98	\$2,477,976.00	\$1,739,822.00
Total for Liabilities, Deferred Inflows and Net Position	\$3,103,182.68	\$2,657,017.00	\$1,739,822.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**TC - Custodial
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$1,047.00
Total for Use of Money and Property	\$0.00	\$0.00	\$1,047.00
Miscellaneous			
2770 - Unclassified	-	\$977,463.00	\$192,889.00
Total for Miscellaneous	\$0.00	\$977,463.00	\$192,889.00
Total for Revenues	\$0.00	\$977,463.00	\$193,936.00
Total for Revenues and Other Sources	\$0.00	\$977,463.00	\$193,936.00

City of Saratoga Springs
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**TC - Custodial
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual	-	\$239,309.00	\$161,124.00
Total for Special Items	\$0.00	\$239,309.00	\$161,124.00
Total for General Government Support	\$0.00	\$239,309.00	\$161,124.00
Total for Expenditures	\$0.00	\$239,309.00	\$161,124.00
Total for Expenditures and Other Uses	\$0.00	\$239,309.00	\$161,124.00

City of Saratoga Springs
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For the Fiscal Period 01/01/2025 - 12/31/2025

**TC - Custodial
Changes in Net Position**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$2,477,976.00	\$1,739,822.00	\$2,221,285.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	\$448,615.27	-	-
<i>Changes in Cash position 2024 > 2025</i>			
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$514,275.00
8022 - Restated Net Position - Beginning of Year	\$2,926,591.27	\$1,739,822.00	\$1,707,010.00
Add Revenues and Other Sources	\$0.00	\$977,463.00	\$193,936.00
Deduct Expenditures and Other Uses	\$0.00	\$239,309.00	\$161,124.00
8029 - Net Position - End of Year	\$2,926,591.27	\$2,477,976.00	\$1,739,822.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**V - Debt Service
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$763,094.98	\$735,618.00	\$916,527.00
Total for Cash and Cash Equivalents	\$763,094.98	\$735,618.00	\$916,527.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$947,106.28	\$866,986.00	\$562,186.00
Total for Restricted Cash and Cash Equivalents	\$947,106.28	\$866,986.00	\$562,186.00
Due From			
391 - Due From Other Funds	\$24,439.32	-	-
Total for Due From	\$24,439.32	\$0.00	\$0.00
Total for Assets	\$1,734,640.58	\$1,602,604.00	\$1,478,713.00
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$42,182.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$42,182.00
Total for Deferred Outflows	\$0.00	\$0.00	\$42,182.00
Total for Assets and Deferred Outflows	\$1,734,640.58	\$1,602,604.00	\$1,520,895.00

City of Saratoga Springs
Annual Financial Report
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**V - Debt Service
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$1,490,883.22	\$853,362.00	\$917,068.00
Total for Due to	\$1,490,883.22	\$853,362.00	\$917,068.00
Total for Liabilities	\$1,490,883.22	\$853,362.00	\$917,068.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	-	\$41,641.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$41,641.00
Total for Deferred Inflows	\$0.00	\$0.00	\$41,641.00
Fund Balance			
Restricted Fund Balance			
884 - Reserve For Debt	\$243,756.96	\$866,986.00	\$562,186.00
Total for Restricted Fund Balance	\$243,756.96	\$866,986.00	\$562,186.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$117,744.00)	-
Total for Unassigned Fund Balance	\$0.00	(\$117,744.00)	\$0.00

City of Saratoga Springs
Annual Financial Report
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**V - Debt Service
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Total for Fund Balance	\$243,756.96	\$749,242.00	\$562,186.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,734,640.18	\$1,602,604.00	\$1,520,895.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**V - Debt Service
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$5,168,266.24	\$5,211,573.00	\$4,563,324.00
Total for Property Taxes	\$5,168,266.24	\$5,211,573.00	\$4,563,324.00
Use of Money and Property			
2401 - Interest and Earnings	\$41,787.48	\$206,611.00	\$62,199.00
Total for Use of Money and Property	\$41,787.48	\$206,611.00	\$62,199.00
Other Revenues			
2710 - Premium on Obligations	-	-	\$165,924.00
2770 - Unclassified <i>Planning Board Fees</i>	\$38,000.00	\$88,000.00	\$39,869.00
Total for Other Revenues	\$38,000.00	\$88,000.00	\$205,793.00
State Aid			
3089 - State Aid Other <i>Court Facilities Aid</i>	\$9,064.00	\$9,470.00	-
Total for State Aid	\$9,064.00	\$9,470.00	\$0.00
Total for Revenues	\$5,257,117.72	\$5,515,654.00	\$4,831,316.00
Other Sources			

City of Saratoga Springs
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**V - Debt Service
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Operating Transfers			
5031 - Interfund Transfers	\$609,748.61	\$799,066.00	\$56,548.00
Total for Operating Transfers	\$609,748.61	\$799,066.00	\$56,548.00
Total for Other Sources	\$609,748.61	\$799,066.00	\$56,548.00
Total for Revenues and Other Sources	\$5,866,866.33	\$6,314,720.00	\$4,887,864.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**V - Debt Service
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	\$37,766.72	\$49,197.00	\$44,056.00
Total for Finance	\$37,766.72	\$49,197.00	\$44,056.00
Special Items			
19894 - General Government Support, Other - Contractual	-	-	\$165,383.00
Total for Special Items	\$0.00	\$0.00	\$165,383.00
Total for General Government Support	\$37,766.72	\$49,197.00	\$209,439.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$3,533,111.89	\$3,572,863.00	\$3,062,441.00
97107 - Serial Bonds - Debt Interest	\$2,791,472.97	\$2,504,440.00	\$2,384,084.00
Total for Debt Service	\$6,324,584.86	\$6,077,303.00	\$5,446,525.00
Total for Debt Service	\$6,324,584.86	\$6,077,303.00	\$5,446,525.00
Total for Expenditures	\$6,362,351.58	\$6,126,500.00	\$5,655,964.00
Other Uses			

City of Saratoga Springs
 Annual Financial Report
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**V - Debt Service
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$10,000.00	\$623.00	-
Total for Interfund Transfers	\$10,000.00	\$623.00	\$0.00
Total for Interfund Transfers	\$10,000.00	\$623.00	\$0.00
Total for Other Uses	\$10,000.00	\$623.00	\$0.00
Total for Expenditures and Other Uses	\$6,372,351.58	\$6,127,123.00	\$5,655,964.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**V - Debt Service
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$749,242.00	\$562,186.00	\$1,156,719.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$173,567.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$541.00	-
8022 - Restated Fund Balance - Beginning of Year	\$749,242.00	\$561,645.00	\$1,330,286.00
Add Revenues and Other Sources	\$5,866,866.33	\$6,314,720.00	\$4,887,864.00
Deduct Expenditures and Other Uses	\$6,372,351.58	\$6,127,123.00	\$5,655,964.00
8029 - Fund Balance - End of Year	\$243,756.75	\$749,242.00	\$562,186.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**V - Debt Service
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$6,540,900.00	\$6,283,486.00	\$5,983,054.00
1099 - Est Rev - Property Tax Items	\$80,000.00	\$60,000.00	\$60,000.00
3099 - Est Rev - State Aid	\$9,063.46	\$9,063.00	\$9,469.00
Total for Estimated Revenue	\$6,629,963.46	\$6,352,549.00	\$6,052,523.00
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$83,294.87	\$59,748.00	\$108,332.00
Total for Estimated Other Sources	\$83,294.87	\$59,748.00	\$108,332.00
Total for Estimated Revenues and Other Sources	\$6,713,258.33	\$6,412,297.00	\$6,160,855.00

City of Saratoga Springs
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

V - Debt Service
Adopted Budget Summary

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
9899 - App - Debt Service	\$6,713,258.33	\$6,412,297.00	\$6,160,855.00
Total for Estimated Appropriations	\$6,713,258.33	\$6,412,297.00	\$6,160,855.00
Total for Estimated Appropriations and Other Uses	\$6,713,258.33	\$6,412,297.00	\$6,160,855.00

City of Saratoga Springs
Annual Financial Report
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2025	12/31/2024	12/31/2023
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$5,913,188.36	\$6,987,048.00	\$5,912,048.00
105 - Construction Work In Progress	\$35,879,754.62	\$37,550,438.00	\$35,913,984.00
Total for Non-Depreciable Capital Assets	\$41,792,942.98	\$44,537,486.00	\$41,826,032.00
Depreciable Capital Assets			
102 - Buildings	\$42,910,503.93	\$42,910,504.00	\$42,910,504.00
103 - Improvements Other Than Buildings	\$22,950,976.91	\$23,411,309.00	\$22,780,116.00
104 - Machinery and Equipment	\$21,489,094.03	\$21,910,708.00	\$21,289,307.00
106 - Infrastructure	\$79,763,073.99	\$79,814,738.00	\$79,763,074.00
124 - Intangible Lease Asset - Machinery and Equipment	\$177,084.00	\$179,235.00	\$179,235.00
128 - Subscription-Based IT Arrangement Asset	\$2,590,235.00	\$2,590,235.00	\$2,590,235.00
Total for Depreciable Capital Assets	\$169,880,967.86	\$170,816,729.00	\$169,512,471.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$13,531,478.18)	(\$11,161,257.00)	(\$11,161,257.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$15,511,155.14)	(\$11,312,476.00)	(\$11,312,476.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$20,969,423.86)	(\$17,893,436.00)	(\$17,893,436.00)
116 - Accumulated Depreciation Infrastructure	(\$54,614,595.94)	(\$50,856,585.00)	(\$50,856,586.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	-	-	(\$69,743.00)
137 - Accumulated Amortization, Intangible Lease Asset - Other <i>AJE to implement GASB 87</i>	(\$103,944.00)	-	-

City of Saratoga Springs
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2025	12/31/2024	12/31/2023
138 - Accumulated Amortization, Subscription-Based IT Arrangement Asset	(\$771,941.00)	-	(\$349,267.00)
Total for Accumulated Depreciation	(\$105,502,538.12)	(\$91,223,754.00)	(\$91,642,765.00)
Total for Non-Current Assets	\$106,171,372.72	\$124,130,461.00	\$119,695,738.00

City of Saratoga Springs
Annual Financial Report
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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2025	12/31/2024	12/31/2023
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$100,655,250.00	\$101,411,515.00	\$94,111,664.00
Total for Debt Obligations	\$100,655,250.00	\$101,411,515.00	\$94,111,664.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$36,222,703.00	\$24,745,963.00	\$28,256,188.00
681 - Subscription-Based IT Arrangement Liability	\$1,650,128.00	\$1,650,128.00	\$1,963,579.00
682 - Lease Liability	\$58,692.00	\$91,180.00	\$91,180.00
683 - Other Post Employment Benefits	\$160,253,541.00	\$124,272,592.00	\$114,636,788.00
684 - Landfill Closure and Post Closure Liability	-	-	\$2,441,880.00
686 - Judgments and Claims Payable	-	\$2,441,880.00	-
687 - Compensated Absences	-	\$4,807,927.00	\$4,726,809.00
Total for Other Long-Term Obligations	\$198,185,064.00	\$158,009,670.00	\$152,116,424.00
Total for Long-Term Obligations	\$298,840,314.00	\$259,421,185.00	\$246,228,088.00

City of Saratoga Springs
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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$101,411,515.00	\$3,740,250.00	\$4,496,515.00	\$0.00	\$0.00	\$0.00	\$100,655,250.00
Bond Anticipation Note	\$0.00	\$127,075.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,075.00
Other	\$10,105,010.00	\$0.00	\$320,851.37	\$0.00	\$0.00	\$0.00	\$9,784,158.63
Total	\$111,516,525.00	\$3,867,325.00	\$4,817,366.37	\$0.00	\$0.00	\$0.00	\$110,566,483.63

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond SEWER		4/25/20	4/1/39	\$157,620.00	\$0.00	\$7,690.00	\$0.00	\$0.00	\$0.00	\$149,930.00
Bond various		6/15/15	6/15/40	\$3,135,375.00	\$0.00	\$152,760.00	\$0.00	\$0.00	\$0.00	\$2,982,615.00
Bond WATER		6/17/21	6/15/51	\$1,473,410.00	\$0.00	\$40,860.00	\$0.00	\$0.00	\$0.00	\$1,432,550.00
Bond SEWER		6/17/21	6/15/51	\$467,760.00	\$0.00	\$12,980.00	\$0.00	\$0.00	\$0.00	\$454,780.00
Bond various		6/15/23	6/15/46	\$9,032,635.00	\$0.00	\$257,585.00	\$0.00	\$0.00	\$0.00	\$8,775,050.00
Bond WATER		6/15/23	6/15/46	\$1,487,365.00	\$0.00	\$42,415.00	\$0.00	\$0.00	\$0.00	\$1,444,950.00
Bond various		6/22/16	6/15/33	\$1,755,000.00	\$0.00	\$175,000.00	\$0.00	\$0.00	\$0.00	\$1,580,000.00
Bond WATER		6/15/18	6/15/42	\$1,808,610.00	\$0.00	\$75,760.00	\$0.00	\$0.00	\$0.00	\$1,732,850.00
Bond SEWER		6/15/22	6/15/49	\$439,830.00	\$0.00	\$10,503.41	\$0.00	\$0.00	\$0.00	\$429,326.59
Bond various		6/26/14	6/15/34	\$1,588,847.00	\$0.00	\$138,043.00	\$0.00	\$0.00	\$0.00	\$1,450,804.00
Bond WATER		6/15/21	6/15/33	\$212,060.00	\$0.00	\$20,860.00	\$0.00	\$0.00	\$0.00	\$191,200.00
Bond SEWER		6/15/21	6/15/33	\$49,910.00	\$0.00	\$4,910.00	\$0.00	\$0.00	\$0.00	\$45,000.00

City of Saratoga Springs
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Various		6/15/24	6/15/52	\$9,633,412.00	\$0.00	\$50,406.00	\$0.00	\$0.00	\$0.00	\$9,583,006.00
Bond Sewer		6/15/24	6/15/52	\$573,103.00	\$0.00	\$2,999.00	\$0.00	\$0.00	\$0.00	\$570,104.00
Bond Water		6/15/24	6/15/52	\$1,550,000.00	\$0.00	\$8,110.00	\$0.00	\$0.00	\$0.00	\$1,541,890.00
Bond WATER		6/15/15	6/15/40	\$706,005.00	\$0.00	\$34,405.00	\$0.00	\$0.00	\$0.00	\$671,600.00
Bond SEWER		6/15/15	6/15/40	\$468,620.00	\$0.00	\$22,835.00	\$0.00	\$0.00	\$0.00	\$445,785.00
Bond various		6/27/17	12/15/40	\$4,488,660.00	\$0.00	\$227,605.00	\$0.00	\$0.00	\$0.00	\$4,261,055.00
Bond SEWER		6/27/17	12/15/40	\$553,300.00	\$0.00	\$28,055.00	\$0.00	\$0.00	\$0.00	\$525,245.00
Bond various		6/20/18	6/15/42	\$3,801,390.00	\$0.00	\$159,240.00	\$0.00	\$0.00	\$0.00	\$3,642,150.00
Bond WATER		6/26/14	6/15/34	\$1,231,588.00	\$0.00	\$107,003.00	\$0.00	\$0.00	\$0.00	\$1,124,585.00
Bond SEWER		10/15/14	2/15/35	\$106,298.00	\$0.00	\$15,928.00	\$0.00	\$0.00	\$0.00	\$90,370.00
Bond WATER reserve		10/15/14	2/15/34	\$818,223.00	\$0.00	\$63,330.76	\$0.00	\$0.00	\$0.00	\$754,892.24
Bond SEWER		6/18/18	7/1/39	\$628,580.00	\$0.00	\$33,120.00	\$0.00	\$0.00	\$0.00	\$595,460.00
Bond various		4/25/20	4/1/39	\$3,212,720.00	\$0.00	\$156,060.00	\$0.00	\$0.00	\$0.00	\$3,056,660.00

City of Saratoga Springs
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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond various		6/15/21	6/15/33	\$1,873,030.00	\$0.00	\$184,230.00	\$0.00	\$0.00	\$0.00	\$1,688,800.00
Bond various		6/15/22	6/15/49	\$14,239,548.00	\$0.00	\$340,048.90	\$0.00	\$0.00	\$0.00	\$13,899,499.10
Bond WATER		6/15/22	6/15/49	\$2,070,622.00	\$0.00	\$49,447.69	\$0.00	\$0.00	\$0.00	\$2,021,174.31
Bond WATER		6/18/18	7/1/39	\$1,208,970.00	\$0.00	\$64,510.00	\$0.00	\$0.00	\$0.00	\$1,144,460.00
Bond various		6/15/19	6/15/40	\$6,601,220.00	\$0.00	\$347,220.00	\$0.00	\$0.00	\$0.00	\$6,254,000.00
Bond WATER		4/25/20	4/1/39	\$1,584,340.00	\$0.00	\$76,950.00	\$0.00	\$0.00	\$0.00	\$1,507,390.00
Bond WATER		10/15/14	2/15/34	\$288,394.00	\$0.00	\$23,877.24	\$0.00	\$0.00	\$0.00	\$264,516.76
Bond WATER		6/27/17	12/15/40	\$973,040.00	\$0.00	\$49,340.00	\$0.00	\$0.00	\$0.00	\$923,700.00
Bond SAD PARKING GARAGE		4/25/20	4/1/39	\$295,320.00	\$0.00	\$14,300.00	\$0.00	\$0.00	\$0.00	\$281,020.00
Bond various		10/15/14	2/15/34	\$8,232,085.00	\$0.00	\$856,864.00	\$0.00	\$0.00	\$0.00	\$7,375,221.00
Bond various		6/17/21	6/15/51	\$3,828,830.00	\$0.00	\$106,160.00	\$0.00	\$0.00	\$0.00	\$3,722,670.00
Bond SEWER		6/26/14	6/15/34	\$114,565.00	\$0.00	\$9,954.00	\$0.00	\$0.00	\$0.00	\$104,611.00
Bond WATER		6/15/19	6/15/40	\$1,383,780.00	\$0.00	\$72,780.00	\$0.00	\$0.00	\$0.00	\$1,311,000.00

City of Saratoga Springs
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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond various		6/18/18	7/1/39	\$2,962,450.00	\$0.00	\$157,370.00	\$0.00	\$0.00	\$0.00	\$2,805,080.00
Bond various		6/15/20	6/15/42	\$5,160,590.00	\$0.00	\$238,800.00	\$0.00	\$0.00	\$0.00	\$4,921,790.00
Bond WATER		6/15/20	6/15/42	\$1,209,230.00	\$0.00	\$55,960.00	\$0.00	\$0.00	\$0.00	\$1,153,270.00
Bond SEWER		6/15/20	6/15/42	\$5,180.00	\$0.00	\$240.00	\$0.00	\$0.00	\$0.00	\$4,940.00
Bond Various		6/18/25	6/15/40	\$0.00	\$3,740,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,740,250.00
Bond Anticipation Note Various		8/25/25	6/30/26	\$0.00	\$127,075.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,075.00
Other Parking Garage	Adiron dack Trust Company	10/16/21	4/15/46	\$10,105,010.00	\$0.00	\$320,851.37	\$0.00	\$0.00	\$0.00	\$9,784,158.63

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2026	\$5,107,325.00	\$3,398,572.81	\$8,505,897.81	\$95,547,925.00
2027	\$5,230,000.00	\$3,147,042.54	\$8,377,042.54	\$90,317,925.00
2028	\$5,420,000.00	\$2,969,048.79	\$8,389,048.79	\$84,897,925.00
2029	\$5,610,000.00	\$2,786,742.54	\$8,396,742.54	\$79,287,925.00
2030	\$5,810,000.00	\$2,599,717.54	\$8,409,717.54	\$73,477,925.00
2031	\$5,385,000.00	\$2,418,751.91	\$7,803,751.91	\$68,092,925.00
2032	\$5,545,000.00	\$2,244,855.03	\$7,789,855.03	\$62,547,925.00
2033	\$5,695,000.00	\$2,065,598.78	\$7,760,598.78	\$56,852,925.00
2034	\$5,415,000.00	\$1,885,186.28	\$7,300,186.28	\$51,437,925.00
2035	\$5,025,000.00	\$1,712,877.52	\$6,737,877.52	\$46,412,925.00
2036	\$4,700,000.00	\$1,551,259.39	\$6,251,259.39	\$41,712,925.00
2037	\$4,870,000.00	\$1,395,225.02	\$6,265,225.02	\$36,842,925.00
2038	\$4,935,000.00	\$1,236,228.14	\$6,171,228.14	\$31,907,925.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2039	\$4,815,000.00	\$1,073,903.13	\$5,888,903.13	\$27,092,925.00
2040	\$4,460,000.00	\$917,368.75	\$5,377,368.75	\$22,632,925.00
2041	\$2,810,000.00	\$791,475.00	\$3,601,475.00	\$19,822,925.00
2042	\$2,900,000.00	\$690,584.00	\$3,590,584.00	\$16,922,925.00
2043	\$2,155,000.00	\$598,297.00	\$2,753,297.00	\$14,767,925.00
2044	\$2,235,000.00	\$514,950.00	\$2,749,950.00	\$12,532,925.00
2045	\$2,320,000.00	\$428,397.00	\$2,748,397.00	\$10,212,925.00
2046	\$2,400,000.00	\$338,638.00	\$2,738,638.00	\$7,812,925.00
2047	\$1,770,000.00	\$260,019.00	\$2,030,019.00	\$6,042,925.00
2048	\$1,835,000.00	\$192,841.00	\$2,027,841.00	\$4,207,925.00
2049	\$1,895,000.00	\$123,256.00	\$2,018,256.00	\$2,312,925.00
2050	\$880,000.00	\$72,694.00	\$952,694.00	\$1,432,925.00
2051	\$910,000.00	\$41,750.00	\$951,750.00	\$522,925.00
2052	\$650,000.00	\$13,000.00	\$663,000.00	(\$127,075.00)

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Total	\$100,782,325.00	\$35,468,279.17	\$136,250,604.17	
\$100,655,250.00 Total Bond Ending Balance for Statement of Indebtedness.				

City of Saratoga Springs
Annual Financial Report
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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
7360	Checking	A	\$4,612,725.99	\$0.00	(\$4,606,346.73)	\$0.00	\$6,379.26
2115	Checking	A, FX, G, H, V	\$3,453,646.13	\$27,037.50	\$0.00	\$0.00	\$3,480,683.63
7416	Checking	A	\$742,149.71	\$0.00	(\$126,581.50)	(\$235,412.51)	\$380,155.70
9866	Checking	A	\$89,000.05	\$297.50	(\$25,338.50)	\$0.00	\$63,959.05
8969	Checking	A, FX, G, TC, V	\$8,613,220.37	\$0.00	\$0.00	\$0.00	\$8,613,220.37
1057	Checking	A	\$6,534,055.85	\$0.00	\$0.00	\$0.00	\$6,534,055.85
2254	Checking	ER	\$491,440.39	\$0.00	\$0.00	\$0.00	\$491,440.39
1964	Checking	ER	\$473,778.87	\$0.00	\$0.00	\$0.00	\$473,778.87
304	Checking	ER	\$640,149.83	\$0.00	\$0.00	\$0.00	\$640,149.83
3340	Checking	ER	\$312,628.98	\$0.00	\$0.00	\$0.00	\$312,628.98
6138	Checking	FX, G, H, V	\$14,742,724.71	\$0.00	\$0.00	(\$160,000.00)	\$14,582,724.71
7424	Checking	TC	\$86,263.31	\$0.00	\$0.00	\$0.00	\$86,263.31

City of Saratoga Springs
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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1916	Savings	CM	\$975,665.15	\$1,905.00	\$0.00	\$0.00	\$977,570.15
407	Checking	CM	\$1,983.33	\$0.00	\$0.00	\$0.00	\$1,983.33
1754	Checking	FX	\$116,690.39	\$0.00	\$0.00	\$0.00	\$116,690.39
7292	Checking	CD	\$914.42	\$0.00	\$0.00	\$0.00	\$914.42
2089	Checking	CD	\$98,521.66	\$0.00	\$0.00	\$0.00	\$98,521.66
2076	Checking	CD	\$7,312.92	\$0.00	\$0.00	\$0.00	\$7,312.92
1864	Checking	V	\$26,926.92	\$0.00	\$0.00	\$0.00	\$26,926.92
1764	Checking	TC	\$705.53	\$0.00	\$0.00	\$0.00	\$705.53
4783	Checking	TC	\$89,780.46	\$0.00	\$0.00	\$0.00	\$89,780.46
609	Checking	TC	\$43,114.95	\$0.00	\$0.00	\$0.00	\$43,114.95
8292	Checking	TC	\$61,845.69	\$0.00	\$0.00	\$0.00	\$61,845.69
2110	Checking	TC	\$3,814.52	\$0.00	\$0.00	\$0.00	\$3,814.52
4356	Checking	TC	\$1,967,701.95	\$0.00	\$0.00	\$0.00	\$1,967,701.95

City of Saratoga Springs
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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6920	Checking	TC	\$64,531.06	\$0.00	\$0.00	\$0.00	\$64,531.06
2613	Checking	TC	\$326,417.86	\$0.00	\$0.00	\$160,000.00	\$486,417.86
6447	Checking	TC	\$546.27	\$0.00	\$0.00	\$0.00	\$546.27
Total			\$44,578,257.27	\$29,240.00	(\$4,758,266.73)	(\$235,412.51)	\$39,613,818.03
Total Cash From Financials							\$39,613,909.38

City of Saratoga Springs
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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$44,578,257.27
FDIC Insurance	\$1,250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$44,424,887.31
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$45,674,887.31

Investments and Collateralization of Investments

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

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
366	92	0	5

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$1,532,823.36	209	92		
Police Retirement	\$5,659,136.24	75			
Fire Retirement	\$0.00	82			
Local Pension Fund					
Social Security	\$2,570,710.22	366	92		
Worker's Compensation					
Life Insurance	\$12,710.37	366	92		
Unemployment Insurance	\$7,052.29	366	92		
Disability Insurance	\$7,161.97	366	92		
Hospital, Medical and Dental Insurance	\$11,910,823.18	366	0		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$476.00	157			
Total Employee Benefits Paid	\$21,700,893.63				