

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

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

SERIAL BONDS

SEE "BOND RATING" HEREIN

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

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

\$11,756,515

CITY OF SARATOGA SPRINGS
SARATOGA COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 803531

\$11,756,515 Public Improvement (Serial) Bonds, 2024

(referred to herein as the "Bonds")

Dated: June 20, 2024

Due: June 15, 2025-2052

MATURITIES\*

Table with 5 columns: Year, Amount, Rate, Yield, CSP. It lists annual maturities from 2025 to 2034 on the left and 2045 to 2052 on the right.

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

\*\* The Bonds maturing in the years 2033-2052 are subject to redemption prior to maturity. See "THE BONDS - Optional Redemption" herein.

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

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 each or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2025. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 15, 2025 and December 15, 2025 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Proposals shall be for not less than \$11,756,515 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of the City of Saratoga Springs, Saratoga County, New York, in the amount of \$236,000.

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about June 20, 2024.

**ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) on June 6, 2024 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the City, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.**

May 29, 2024

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

# CITY OF SARATOGA SPRINGS

## SARATOGA COUNTY, NEW YORK



### CITY OFFICIALS

JOHN F. SAFFORD  
Mayor

MINITA SANGHVI  
Commissioner of Finance

HEATHER CROCKER  
Deputy Commissioner of Finance

CHRISTINE GILLMETT-BROWN  
Director of Finance

DILLON MORAN  
Commissioner of Accounts  
City Clerk

TIM COLL  
Commissioner of Public Safety

JASON GOLUB  
Commissioner of Public Works

DAVID HARPER, ESQ.  
City Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor

WALSH SCHWARTZ LLP  
Bond Counsel

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations other than those contained in this Official Statement; and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date thereof.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>THE BONDS</b> .....	<b>1</b>	<b>SPECIAL PROVISIONS AFFECTING</b>	
Description of the Bonds .....	1	<b>REMEDIES UPON DEFAULT</b> .....	<b>23</b>
Optional Redemption.....	1	<b>MARKET AND RISK FACTORS</b> .....	<b>24</b>
Purposes of Issue .....	2	<b>TAX MATTERS</b> .....	<b>25</b>
<b>BOOK-ENTRY-ONLY SYSTEM</b> .....	<b>3</b>	<b>LEGAL MATTERS</b> .....	<b>26</b>
Certificated Bonds .....	4	<b>LITIGATION</b> .....	<b>26</b>
<b>THE CITY</b> .....	<b>5</b>	<b>CONTINUING DISCLOSURE</b> .....	<b>26</b>
General Information .....	5	Historical Compliance.....	26
Population Trends.....	5	<b>MUNICIPAL ADVISOR</b> .....	<b>27</b>
Banking Facilities .....	5	<b>BOND RATING</b> .....	<b>27</b>
Major Employers .....	6	<b>MISCELLANEOUS</b> .....	<b>27</b>
Selected Wealth and Income Indicators .....	6	<b>APPENDIX - A</b>	
Unemployment Rate Statistics .....	7	<b>GENERAL FUND - Balance Sheets</b>	
Recent Development Activity .....	7	<b>APPENDIX - A1</b>	
Form of City Government .....	10	<b>GENERAL FUND - Revenues, Expenditures and</b>	
Financial Organization .....	10	<b>Changes in Fund Balance</b>	
Budgetary Procedures.....	10	<b>APPENDIX - A2</b>	
Investment Policy .....	11	<b>GENERAL FUND - Revenues, Expenditures and</b>	
State Aid .....	11	<b>Changes in Fund Balance - Budget and Actual</b>	
Employees.....	11	<b>APPENDIX - A3</b>	
Status and Financing of Employee Pension Benefits.....	12	<b>CHANGES IN FUND EQUITY</b>	
Other Post-Employment Benefits.....	13	<b>APPENDIX - B</b>	
Other Information .....	15	<b>BONDED DEBT SERVICE</b>	
Financial Statements.....	15	<b>APPENDIX - B1 - B5</b>	
New York State Comptroller Report of Examination.....	15	<b>CURRENT BONDS OUTSTANDING</b>	
The State Comptroller's Fiscal Stress Monitoring System.....	16	<b>APPENDIX - C</b>	
<b>TAX INFORMATION</b> .....	<b>16</b>	<b>CONTINUING DISCLOSURE UNDERTAKING</b>	
Taxable Valuations .....	16	<b>APPENDIX - D</b>	
Tax Rates per \$1,000 (Assessed) .....	16	<b>ANNUAL FINANCIAL REPORT UPDATE DOCUMENT FOR</b>	
Tax Collection Procedure.....	16	<b>THE FISCAL YEAR ENDED 12/31/2023</b>	
Tax Levy and Tax Collection Record .....	17		
Largest Taxpayers - 2023 Assessment Roll for 2024 .....	17		
Constitutional Tax Margin .....	17		
<b>TAX LEVY LIMITATION LAW</b> .....	<b>18</b>		
<b>CITY INDEBTEDNESS</b> .....	<b>18</b>		
Constitutional Requirements .....	18		
Statutory Procedure .....	19		
Debt Outstanding End of Fiscal Year .....	19		
Details of Outstanding Indebtedness .....	20		
Debt Statement Summary.....	20		
Bonded Debt Service.....	20		
Cash Flow Borrowings .....	20		
Other Obligations .....	21		
Capital Improvement Program Summary .....	22		
Estimated Overlapping Indebtedness .....	23		
Debt Ratios .....	23		

PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT**  
**of the**  
**CITY OF SARATOGA SPRINGS**  
**SARATOGA COUNTY, NEW YORK**  
**Relating to**  
**\$11,756,515 Public Improvement (Serial) Bonds, 2024**

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Saratoga Springs, Saratoga County, New York (the "City," "County," and "State," respectively), in connection with the sale by the City of its aggregate principal amount of \$11,756,515 Public Improvement (Serial) Bonds, 2024 (referred to herein as the "Bonds").

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

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

**THE BONDS**

**Description of the Bonds**

The Bonds will be dated June 20, 2024 and will mature in the principal amounts and on the dates as set forth on the cover page. The "Record Date" of the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 each or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2025. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 15, 2025 and December 15, 2025 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

**Optional Redemption**

The Bonds maturing on or before June 15, 2032 shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the City on June 15, 2032 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

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

**Purposes of Issue**

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

<u>Project</u>	<u>Resolution Date</u>	<u>Amount</u>
Police Department Facility Improvement	3/19/2024	\$ 150,000
Fire Department Ambulance	3/19/2024	510,000
Public Safety Garage Improvement/Renovation	3/19/2024	50,000
Ladder Truck	3/19/2024	2,220,000
International Dump Trucks (245, 246, 271, 290)	3/19/2024	596,412
Arts Center	3/19/2024	525,000
Veterans Memorial Field House	3/19/2024	465,000
Loughberry Lake Dam	3/19/2024	1,200,000
Pelican Dual Street Sweeper (262)	3/19/2024	305,000
Complete Streets Projects	3/19/2024	250,000
Playground and Facilities	3/19/2024	362,000
Pump Station Upgrades	3/19/2024	450,000
Bobcat T770 with Manhole Attachment	3/19/2024	123,103
WTP Roof Replacement	3/19/2024	600,000
WTP Pole Barn and Decanting Basin	3/19/2024	300,000
WTP Elevator Replacement	3/19/2024	400,000
Heritage Knolls Well Development Project	3/19/2024	250,000
Loughberry Lake Dam	1/21/2020	1,250,000
Loughberry Lake Dam	3/2/2021	1,750,000
<b>TOTAL:</b>		<u><u>\$11,756,515</u></u>

The proceeds of the Bonds will provide \$11,756,515 new monies for the abovementioned purposes.

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## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

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

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

### **Certificated Bonds**

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: The Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination maturing June 15, 2025. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State to be named as the fiscal agent by the City. Interest on the Bonds will be payable on June 15, 2025 and December 15, 2025 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Commissioner of Finance authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.



## THE CITY

### General Information

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

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

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

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

Source: City officials.

### Population Trends

<u>Year</u>	<u>City of Saratoga Springs</u>	<u>Saratoga County</u>	<u>New York State</u>
1980	23,906	153,759	17,558,072
1990	25,001	181,276	17,990,455
2000	26,186	200,635	18,976,457
2010	26,586	219,607	19,378,102
2018	28,005	230,163	19,542,209
2019	28,212	229,863	19,453,561
2020	28,491	235,509	20,201,249
2021	28,301	237,962	19,857,492
2022	28,593	238,468	19,673,200
2023	N/A	238,711	19,571,216

Source: U.S. Census Bureau.

### Banking Facilities

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

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**Major Employers**

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

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate Number Employed</u>
Saratoga Hospital	Hospital and Nursing Home	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	362
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	150
Saratoga Eagle Sales & Svc.	Distribution	150
Bonacio Construction	Construction	100

Source: City officials.

**Selected Wealth and Income Indicators**

Per capita income statistics are available for the City, County and State. Listed below are select figures from the 2000 census and 2006-2010 and 2018-2022 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2018-2022</u>	<u>2000</u>	<u>2006-2010</u>	<u>2018-2022</u>
City of:						
Saratoga Springs	\$ 23,945	\$ 35,342	\$ 57,836	\$ 58,213	\$ 86,114	\$ 132,965
County of:						
Saratoga	23,945	32,186	51,931	58,213	81,251	121,420
State of:						
New York	23,389	30,948	47,173	51,691	67,405	100,846

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

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## Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of Saratoga Springs	4.2%	3.6%	3.5%	7.6%	3.9%	2.8%	3.0%
County of Saratoga	4.0%	3.5%	3.4%	6.7%	3.8%	2.7%	2.9%
State of New York	4.7%	4.1%	4.0%	10.0%	6.9%	4.3%	4.2%

	<u>2024 Monthly Figures</u>				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
City of Saratoga Springs	3.4%	3.5%	3.4%	N/A	N/A
County of Saratoga	3.5%	3.6%	3.5%	N/A	N/A
State of New York	4.3%	4.5%	4.2%	N/A	N/A

Note: Unemployment rates for the months of April and May of 2024 are unavailable as of the date of this Official Statement.

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

## Recent Development Activity

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

<b>Project Title</b>	<b>Project Description</b>
Duplainville Subdivision	Proposed two lot subdivision in the Industrial - General (IND-G) district.
Duplainville Site Plan and Land Disturbance Activity	Site plan review and land disturbance activity permit for a proposed 45,480 sq. ft. flex commercial warehouse with corporate office and 25,000 sq. ft. cold storage accessory building and associated site work in the Industrial - General (IND-G) district.
Liberty Housing Area Variance - Height	Consideration of an advisory opinion to the ZBA for an area variance to permit the development of workforce housing within the Urban Residential-4 (UR-4) District.
Airosmith Garage Construction Site Plan	Site plan review of an approx. 2,000 sq. ft. garage for storage associated with an existing office in the Urban Neighborhood (T-4) district.
23 Richard Final Subdivision	Final plat review of a proposed three-lot subdivision in the Urban Residential - 2 (UR-2) district.
63 Henning Site Plan	Site plan review of an approx. 900 sq. ft. building expansion to an existing equine hospital in the Rural Residential (RR) district.
3368 S Broadway Hotel Expansion Site Plan	Site plan review for an addition to an existing hotel to incorporate 17 new rooms in the Gateway Commercial - Rural (GC-R) district.
182 Excelsior Zoning Amendment	Request to the City Council for additional time to provide an advisory opinion on a proposed text amendment to the UDO.
Crescent Ave. & Jefferson St. Site Plan	Site plan review of a proposed multi-family residential project to include 212 affordable units and associated site work in the Urban Residential - 4 (UR-4) district.
35 Newton Subdivision	Consideration of an advisory opinion to the ZBA for an area variance to permit a two-lot subdivision within the Urban Residential -2 (UR-2) district.
126 West Ave Demolition & New Mixed-Use Construction	Determination of architectural/historic significance and possible review of demolition for an existing residential structure within the Urban Neighborhood / T-4 District. Architectural Review of a new mixed-use structure within the Urban Neighborhood / T-4 District.
138 Ash Final Subdivision	Final plat review of a proposed three-lot subdivision in the Urban Residential - 2 district.

<b>Project Title</b>	<b>Project Description</b>
Hutchins Road SUP 2271 Rt 50	Special use permit for a multi-family residential project totaling 16 dwelling units in the Gateway Commercial - Rural (GC-R) district.
130 Circular Carriage House Renovation	Consideration of an advisory opinion to the ZBA for an area variance to permit the expansion of residential use in the detached garage within the Urban Residential -2 (UR-2) district.
17 Park Subdivision	Preliminary plat review of a proposed two-lot subdivision in the Urban Residential -4 district.
Siro's Temporary Use Permit	Temporary use permit for outdoor entertainment in the Institutional Horse Track Related (INST-HTR) district.
221 W Circular SUP	Special use permit for a neighborhood commercial establishment in the Urban Residential - 2 (UR-2) district.
118 Woodlawn Special Use Permit	Special use permit for a private/social club in the Urban Residential - 3 (UR-3) district.
12 St. Raymond Final Subdivision	Final plat review of a proposed two-lot subdivision in the Urban Residential - 2 (UR-2) district.
53 Putnam Mixed Use Site Plan	Sketch plan review of a proposed mixed-use project including 3,900 sq. ft. non-residential space and 40 residential units (mix of market-rate and affordable units) in the Urban Core (T-6) district.
Station Lane Site Plan	Consideration of SEQRA review for a proposed mixed-use project including 9,500 sq. ft. non-residential space and 68 multi-family residential units in the Neighborhood Center (T-5) district.
118 Woodlawn Site Plan Review	Site plan review of a private/social club and associated site work in the Urban Residential - 3 (UR-3) district.
13 Bowman Subdivision	Final plat review of a two-lot subdivision in the Urban Residential - 2 (UR-2) district.
78 Church Site Plan	Consideration of off-site public civic space for an approved mixed-use project in the Neighborhood Center (T-5) District.
9 Casino Lodging House	
223 Maple Bishop Subdivision	Final plat review of a two-lot subdivision in the Urban Residential - 2 district.
96-116 Ballston Townhouse Site Plan Extension	Site plan approval extension for a previously approved multi-family residential project in the Neighborhood Center (T-5) district.
12 Ballston Sketch Plan	Sketch plan review of a proposed 2,343 sq. ft. restaurant in the Neighborhood Center (T-5) district.
Beekman Arts District Expansion	Request for additional time and consideration of advisory opinion to the City Council for a Zoning Map Amendment from Urban Residential - 3 (UR-3) to Arts & Culture (AC) District for three parcels on Beekman St.
151& 153 Nelson Subdivision	Consideration of an advisory opinion to the ZBA for an area variance from the minimum lot requirements for a proposed three-lot subdivision in the Urban Residential - 3 (UR-3) district.
182 Excelsior Area Variance	Coordinated SEQR review and consideration of advisory opinion to the ZBA for a multi-family residential project including construction of a total of 36 units and relocation and conversion of 2 existing structures to provide for a total of 8 condominium units within the Urban Residential -4 (UR-4) district.
Washington Land Disturbance	
190-194 Grand Final Subdivision	Final plat review of a proposed three-lot subdivision in the Urban Residential-2 (UR-2) district.
139 State St Lot Line Adjustment	Lot line adjustment between two lots in the Urban Residential - 1 district.
30 Doten Ave Final Subdivision	Final plat review of a proposed two-lot subdivision in the Urban Residential - 2 (UR-2) district.
231 Lake Lot Line Adjustment	Lot line adjustment - consolidation of two lots into one lot in the Urban Residential-1 (UR-1) district.
95 West/250 Washington Special Use Permit	Special use permit for a marijuana dispensary in the Neighborhood Center (T-5) district.
77 Franklin SF Residence Construction Area Variance	Area variance to permit the construction of a single-family home within the urban residential-3 (UR-3) District.

<b>Project Title</b>	<b>Project Description</b>
127 Jeffers on Preliminary Subdivision	Preliminary plat review of a proposed three-lot subdivision in the Urban Residential-2 (UR-2) district.
80 W Circular Special Use Permit	Special use permit for a neighborhood commercial establishment in the Urban Residential - 3 (UR-3) district.
233 Lake Verizon Antenna Special Use Permit	Special use permit for a wireless telecommunication facility on an existing structure in the Urban Residential - 1 (UR-1) district.
12 Ballston Chipotle Site Plan	Site plan review of a proposed 2,344 sq. ft. restaurant with outdoor seating and associated site work in the Neighborhood Center (T-5) district.
1 Station Lane Mixed Use Building	Consideration of an advisory opinion to the ZBA for an area variance to permit the construction of a mixed-use building in the Neighborhood Center District NC/T-5 District.
400 Louden Sketch Plan	Sketch site plan review for a place of worship in the Rural Residential (RR) district.
1 Kaydeross Special Use - Marijuana Dispensary	Special use permit for a marijuana dispensary in the Gateway Commercial - Rural (GC-R) district.
53 Putnam St New 5-Story Mixed-Use Development	Historic Review of a new 5-story mixed-use development within the Urban Core / T-6 District.
75 Weibel Special Use Permit	Special use permit for a marijuana dispensary in the Neighborhood Center (T-5) district.
182 Excelsior Site Plan	Site Plan Review application to relocate the existing residence and carriage house on the property and construct four 9-unit multi-family residences (totaling 36 new units) and associated site work in the Urban Residential - 4 (UR-4) District.
14 Echo Ridge Drive Second Dwelling	Area variance to permit a second principal structure within the Sub-urban Residential (SR) District.
86 Ludlow Subdivision - Area Variance	Consideration of SEQRA Review and Advisory Opinion to the ZBA for an Area Variance for a two-lot subdivision in the Urban Residential -3 (UR-3) District.
125 High Rock Subdivision Extension	Extension of a previously approved two-lot subdivision in the Neighborhood Center (T-5) district.
395 Broadway Two Story Addition Sketch Plan	Sketch site plan review for a proposed addition to an existing commercial building and associated site work in the Urban Core (T-6) district.
400 Louden SUP Unitarian Universalist Congregation	Special use permit for a place of worship in the Rural Residential (RR) district.
110 Adams Lot Line Adjustment	Lot line adjustment of 2 existing lots in the Urban Residential - 2 (UR-2) district.
2356 Rt 50 Sketch Plan	Sketch site plan for construction of a 30,450 sq. ft. place of worship and associated site work in the Gateway Commercial - Rural (GC-R) district.
NYS Rt 29 Mixed-Use	Consideration of Lead Agency status for the SEQRA review for a mixed-use project including multi-family residences and a hotel in the Neighborhood Commercial (T-5) District.
3 Joshua Road Lot Line Adjustment	Lot line adjustment of 3 existing lots in the Urban Residential - 2 (UR-2) district.
35 Newton Final Subdivision	Final plat review of a two-lot subdivision in the Urban Residential - 2 (UR-2) District.
67 West Special Use Permit	Special use permit for a vehicle dealership - enclosed only in the Neighborhood Center (T-5) District.
3376 S Broadway Treehouse Brewing Special Use Permit	Special use permit for outdoor dining associated with micro-production of alcohol and an eating and drinking establishment in the Gateway Commercial - Rural (GC-R) District.
53 Putnam Mixed Use Site Plan	Site plan review of a proposed mixed-use building including 4,423 sq. ft. commercial space, 32 residential units, and associated site work in the Urban Core (T-6) District.

<b>Project Title</b>	<b>Project Description</b>
52 Marion Ave Special Use Permit	Special Use Permit amendment to increase the number of residential units for a mixed-use development project in the Neighborhood Center (T-5) District.
20 Leonard Lot Line Adjustment	Lot line adjustment between two lots in the Gateway Commercial - Rural (GC-R) District.
395 Broadway Site Plan	Site plan review of a two-story building addition to an existing non-residential building and associated site work in the Urban Core (T-6) District.
3376 Broadway Treehouse Site Plan	Site plan review of a proposed eating and drinking establishment including micro-production of alcohol and outdoor dining and associated site work in the Gateway Commercial - Rural (GC-R) District.
98 Walworth Lot Line Adjustment	Lot line adjustment to resolve an encroachment of an existing front porch.
11 Garside Lot Line Adjustment	Lot line adjustment of two lots in the Green Acres PUD.
146 Adams SUP Modification	Special Use Permit Modification to expand an existing horse barn in the Institutional Horse Track Related (INST-HTR) District.
146 Adams Site Plan	Site Plan Review to expand an existing horse barn with an 8-stall addition (+/- 1,200 sq. ft.) and associated site work in the Institutional Horse Track Related (INST-HTR) District.
77 S Franklin Lot Line Adjustment	Lot line adjustment of two lots in the UR-3 District.

### **Form of City Government**

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

### **Financial Organization**

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

### **Budgetary Procedures**

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

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

The City did not exceed the tax levy limitation for fiscal year 2024. The limitation was \$22,991,137 and the actual levy was \$22,991,137.

## Investment Policy

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

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

## State Aid

The City receives financial assistance from the State. In its budget for the 2024 fiscal year, approximately 6.4% 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 362 full-time employees. The bargaining units, approximate number of employees and contract expiration dates are as follows:

<u>Bargaining Unit</u>	<u>Number of Employees</u> <sup>(1)</sup>	<u>Contract Expiration Date</u>
Fire Department	81	December 31, 2025
Fire Chiefs	2	December 31, 2023 <sup>(2)</sup>
PBA	72	December 31, 2025
Police Lieutenants	4	December 31, 2025
Police Chiefs	2	December 31, 2026
CSEA City Hall	97	December 31, 2024
CSEA DPW	85	December 31, 2023 <sup>(2)</sup>

<sup>(1)</sup> As of April 15, 2024

<sup>(2)</sup> Currently under negotiations

## Status and Financing of Employee Pension Benefits

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

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

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

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police and firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

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

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

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 4,296,588
2018	4,239,525
2019	4,301,199
2020	4,532,958
2021	4,967,709
2022	4,658,969
2023 (Unaudited)	5,066,036
2024 (Budgeted)	6,311,281

Source: City officials.

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



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

A chart of average ERS and PFRS rates (2019 to 2024) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9 %	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8

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

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

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

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

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

### **Other Post-Employment Benefits**

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

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

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

Summary of Changes from the Last Valuation. The City contracted with Armory Associates LLC, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal years ending December 31, 2022 and December 31, 2023.

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

	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Balance beginning at:	<u>\$ 142,466,257</u>	<u>\$ 139,802,898</u>
<u>Changes for the year:</u>		
Service cost	6,852,127	7,235,426
Interest	3,133,195	2,995,169
Differences between expected and actual experience	(2,386,174)	-
Changes in benefit terms	(62,406)	-
Changes in assumptions or other inputs	(7,147,728)	(32,019,408)
Benefit payments	<u>(3,052,373)</u>	<u>(3,283,569)</u>
Net Changes	<u>\$ (2,663,359)</u>	<u>\$ (25,072,382)</u>
Balance ending at:	<u>December 31, 2022</u>	<u>December 31, 2023</u>
	<u><b>\$ 139,802,898</b></u>	<u><b>\$ 114,730,516</b></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.

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

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

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

## Other Information

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

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

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

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

## Financial Statements

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

The City complies with the Uniform System of Accounts as prescribed for cities in New York State by the State Comptroller. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

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

## New York State Comptroller Report of Examination

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

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

### Key Findings

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

### Key Recommendations

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

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

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

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

## The State Comptroller’s Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	No Designation	3.3
2021	No Designation	8.3
2020	No Designation	16.7
2019	No Designation	5.0
2018	No Designation	5.0

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

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

## TAX INFORMATION

### Taxable Valuations

<u>Fiscal Year Ending December</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuations	\$ 3,285,386,392	\$ 3,300,839,843	\$ 3,327,806,522	\$ 3,339,728,675	\$ 3,368,947,933
New York State Equalization Rate	63.00%	62.00%	61.00%	55.00%	52.00%
Total Taxable Full Valuation	\$ 5,214,899,035	\$ 5,323,935,231	\$ 5,455,420,528	\$ 6,072,233,955	\$ 6,478,746,025

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

<u>Fiscal Year Ending December</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Inside Area	\$ 6.07	\$ 6.43	\$ 6.43	\$ 6.62	\$ 6.79
Outside Area	6.01	6.37	6.37	6.55	6.72

### Tax Collection Procedure

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

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

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

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

### Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy	\$ 34,837,560	\$ 32,288,164	\$ 36,804,961	\$ 37,456,309	\$ 36,949,007
Uncollected End of Year	1,743,988	1,693,159	1,423,860	1,401,700	N/A
% Uncollected	5.01%	5.24%	3.87%	3.74%	N/A

### Largest Taxpayers – 2023 Assessment Roll for 2024

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYRA	Race Track	\$46,695,300
National Grid	Utility	17,754,188
Saratoga Harness	Race Track	35,527,600
Saratoga Hotel Associates <sup>(1)</sup>	Hotel	20,900,000
Eton Centers <sup>(2)</sup>	Apts/Retail	15,814,520
Saratoga Retail Partners LLC <sup>(3)</sup>	Retail	13,915,473
Hamlet Saratoga Owner LLC	Apartments	14,924,200
519 Broadway LLC	Real Estate	15,202,400
Adirondack Trust	Bank	11,234,348
Ballston Ave Ltd Liability	Real Estate	14,250,000

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

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

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

The ten largest taxpayers listed above have a total assessed valuation of \$206,218,029 which represents approximately 6.12% of the City's tax base.

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

Source: City officials.

### Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2022 through 2024:

<u>Fiscal Year Ending December 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Five Year Average Full Valuation	\$ 4,992,724,506	\$ 5,353,634,631	\$ 5,708,606,447
Tax Limit - (2%)	99,854,490	107,072,693	114,172,129
Add: Exclusions from Tax Limit	4,991,294	5,569,113	6,025,811
Total Taxing Power	\$ 104,845,784	\$ 112,641,806	\$ 120,197,940
Less: Total Levy	21,513,129	22,244,681	22,991,137
Constitutional Tax Margin	\$ 83,332,655	\$ 90,397,125	\$ 97,206,803

Source: City officials.

## TAX LEVY LIMITATION LAW

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

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System and the Teachers’ Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

## CITY INDEBTEDNESS

### Constitutional Requirements

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

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

The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

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

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

The City Charter requires approval by voter referendum when long term bonding exceeds 2% of the average full valuation of taxable real estate of the City. The debt limit at 2%, as imposed by the City for fiscal year ending December 31, 2024, is \$114,180,939.

**.Statutory Procedure**

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

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

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

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

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

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

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

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

**Debt Outstanding End of Fiscal Year**

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 68,069,804	\$ 71,583,164	\$ 74,022,823	\$ 87,347,299	\$ 94,111,664
Bond Anticipation Notes	0	0	0	0	0
Capital Lease Obligation <sup>(1)</sup>	<u>257,961</u>	<u>175,456</u>	<u>89,516</u>	<u>82,637</u>	<u>61,978</u>
Totals	<u>\$ 68,327,765</u>	<u>71,758,620</u>	<u>\$ 74,112,339</u>	<u>\$ 87,429,937</u>	<u>\$ 94,179,642</u>

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

**Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the City evidenced by bonds as of May 29, 2024:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2024-2051	\$ <u>92,586,664</u>
	Total Indebtedness	\$ <u>92,586,664</u>

**Debt Statement Summary**

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown on a Debt Statement prepared as of May 29, 2024:

Five-Year Average Full Valuation of Taxable Real Property.....	\$	5,709,046,955
Debt Limit - 7% thereof <sup>(1)</sup> .....		399,633,286
<u>Inclusions:</u>		
Bonds.....	\$	92,586,664
Bond Anticipation Notes .....		<u>0</u>
Total Inclusions.....	\$	92,586,664
<u>Exclusions:</u>		
Appropriations.....	\$	2,218,802
Sewer Debt <sup>(2)</sup> .....		2,709,321
Water Debt <sup>(3)</sup> .....		<u>16,607,616</u>
Total Exclusions.....	\$	<u>21,535,739</u>
Total Net Indebtedness Subject to Debt Limit.....	\$	<u>71,050,925</u>
Net Debt-Contracting Margin .....		<u>328,582,361</u>
Percent of Debt Contracting Power Exhausted.....		17.78%

Note: The Bonds will increase gross indebtedness of the City by \$11,756,515.

- (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, 2024, is \$114,180,939.
- (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 most 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.

**Bonded Debt Service**

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

**Cash Flow Borrowings**

Due to the impact of the COVID-19 pandemic, the City found it necessary to issue tax anticipation notes in the aggregate amount of \$6,300,000 on June 18, 2020 in anticipation of taxes or assessments to be received in the 2020 fiscal year. Such notes were paid in full at maturity on June 18, 2021. Again, due to the impact of the COVID-19 pandemic, the City found it necessary to issue a tax anticipation note in the amount of \$5,000,000 on December 10, 2020 in anticipation of taxes or assessments to be received in the 2021 fiscal year. Such note was paid in full on December 9, 2021. The City does not anticipate issuing tax or revenue anticipation notes in the 2024 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. Three remaining payments, each in the amount of \$20,659.35, are due on December 5 in the years 2024 through 2026.

The City has entered into additional lease agreements for office equipment. Including the agreement for fire protection equipment, the total of the principal payments remaining due on the leases in the years 2024 through 2027 is \$61,978.05.

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## 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.

2024-29 Requested Capital Projects: Revenues (by Dept)									
DEPARTMENT PROJECT TITLE	2024 RANK	2024 MEANS	2024 METHOD	2024 TOTAL	2025 TOTAL	2026 TOTAL	2027 TOTAL	2028 TOTAL	2029 TOTAL
<b>MAYOR'S DEPARTMENT</b>									
Complete Streets Projects	7	LOCAL TAXES	BONDS	\$1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
<b>MAYOR'S DEPT TOTAL</b>				<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$0</b>
<b>RECREATION DEPARTMENT</b>									
Playground and Facilities	10	LOCAL TAXES	BONDS	\$362,000	\$213,000	\$200,000	\$150,000	\$150,000	
East and West Side Park Improvements	18	LOCAL TAXES	BONDS	\$101,000					
Court Resurfacing	20	LOCAL TAXES	BONDS	\$67,975	\$50,000				
Ice Rink Rehabilitation	21	LOCAL TAXES	BONDS	\$25,000	\$ 430,000	\$ 20,000	\$ 50,000		
<b>RECREATION DEPT TOTAL</b>				<b>\$555,975</b>	<b>\$693,000</b>	<b>\$220,000</b>	<b>\$200,000</b>	<b>\$150,000</b>	<b>\$0</b>
<b>PUBLIC WORKS DEPARTMENT</b>									
Loughberry Lake Dam	1	LOCAL TAXES	BONDS	\$1,200,000					
International Dump Trucks (245, 246, 271, 290)	3	LOCAL TAXES	BONDS	\$596,412					
Arts Center	4	LOCAL TAXES	BONDS	\$525,000					
Veterans Memorial Field House	5	LOCAL TAXES	BONDS	\$465,000					
Visitor Center (Drink Hall)	6	LOCAL TAXES	BONDS	\$250,000	\$ 325,000	\$ 275,000	\$ 250,000		
Hathorn Spring Rehabilitation	11	LOCAL TAXES	BONDS	\$125,000					
Pelican Dual Street Sweeper (262)	12	LOCAL TAXES	BONDS	\$305,000					
Parking Facilities Capital Improvements	14	LOCAL TAXES	BONDS	\$300,000	\$ 100,000	\$ 125,000			
Groundmaster 4000 (159)	15	LOCAL TAXES	BONDS	\$92,263					
Smart Infrastructure Corridor	16	LOCAL TAXES	BONDS	\$300,000	\$ 750,000				
Zero Emission Infrastructure & Equipment	17	LOCAL TAXES	BONDS	\$150,000	\$ 150,000	\$ 150,000	\$ 100,000		
Veterans Memorial Splash Park	19	LOCAL TAXES	BONDS	\$500,000					
WTP Pole Barn and Decanting Basin	1 (W)	WATER FUND	OTHER	\$300,000					
WTP Elevator Replacement	2 (W)	WATER FUND	OTHER	\$400,000					
Heritage Knolls Well Development Project	3 (W)	WATER FUND	OTHER	\$250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	
WTP Roof Replacement	4 (W)	WATER FUND	OTHER	\$600,000					
Bobcat T770 with Manhole Attachment	1 (S)	SEWER FUND	OTHER	\$123,103					
Pump Station Upgrades	2 (S)	SEWER FUND	OTHER	\$450,000	\$ 450,000				
<b>PUBLIC WORKS DEPT TOTAL</b>				<b>\$6,931,778</b>	<b>\$2,700,000</b>	<b>\$1,525,000</b>	<b>\$1,350,000</b>	<b>\$1,250,000</b>	<b>\$0</b>
<b>PUBLIC SAFETY DEPARTMENT</b>									
Fire Department Ambulance	2	LOCAL TAXES	BONDS	\$510,000					
Public Safety Garage Improvement/Renovation	8	LOCAL TAXES	BONDS	\$150,000					
Police Department Facility Improvement	9	LOCAL TAXES	BONDS	\$150,000					
Public Safety Technology Improvement Program	13	LOCAL TAXES	BONDS	\$250,000					
Fire Department Ladder Truck	*	LOCAL TAXES	BONDS	\$2,220,000					
<b>PUBLIC SAFETY DEPT TOTAL</b>				<b>\$3,280,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
* Project not submitted by DPS for 2024									
<b>TOTAL</b>				<b>\$11,767,753</b>	<b>\$4,393,000</b>	<b>\$2,745,000</b>	<b>\$2,550,000</b>	<b>\$2,400,000</b>	<b>\$0</b>

**Estimated Overlapping Indebtedness**

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Net Overlapping Indebtedness</u>
County of: Saratoga	9/8/2023	\$ 89,444,650	\$ 1,755,000	\$ 87,689,650	17.19%	\$ 15,073,851
School District: Saratoga Springs	12/15/2023	51,660,000	36,420,300 <sup>(2)</sup>	15,239,700	62.40%	<u>9,509,573</u>
					Total:	<u>\$ 24,583,424</u>

- (1) Bonds and bond anticipation notes not adjusted to include subsequent bond or note sales, if any.
- (2) Estimated State Building Aid.

Source: 2023 State Comptroller’s Report for the County and the 2023 State Comptroller’s Report for the School District listed above.

**Debt Ratios**

The following table sets forth certain ratios relating to the City’s net indebtedness as of May 29, 2024:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 71,050,925	\$ 2,484.91	1.10%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	95,634,349	3,344.68	1.48

- (a) The 2022 estimated population of the City is 28,593. (See “THE CITY – Population Trends” herein.)
- (b) The City’s full value of taxable real estate for the 2024 fiscal year is \$6,478,746,025. (See “TAX INFORMATION” herein.)
- (c) See “Debt Statement Summary” for calculation of Net Indebtedness herein.
- (d) Estimated net overlapping indebtedness is \$24,583,424. (See "Estimated Overlapping Indebtedness" for calculation of Net Overlapping Indebtedness herein.)

**SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

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

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

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

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

## **MARKET AND RISK FACTORS**

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

The City is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the City, in this year or future years, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City. While no delay in State aid is anticipated this fiscal year, in several recent years, the City has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE CITY - State Aid").

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

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

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

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

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

## TAX MATTERS

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

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

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

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

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

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

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## LEGAL MATTERS

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

## LITIGATION

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.

- 1) Saratoga Springs City School District v. City of Saratoga Springs & Assessor, in which the District alleges that an error made by a former assistant assessor caused a miscalculation in taxes due by Quad Graphics, a large city taxpayer, under a PILOT agreement, thereby increasing the burden on the District by more than \$200,000. The City's position has always been that the error is correctable, and has offered to assist with the costs of correction. The District, at this writing, continues to insist that the City pay the entire amount of the alleged error.
- 2) A personal injury case alleging a road defect that caused an auto accident. Alleged damages of \$897,328.
- 3) A Civil Rights case alleging various constitutional violations. Alleged damages of \$104,792

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

## CONTINUING DISCLOSURE

In order to assist the purchaser in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the City will enter into an Undertaking to Provide Continuing Disclosure, a description of which can be found in "APPENDIX – C" to this Official Statement.

## Historical Compliance

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

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

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

### **MUNICIPAL ADVISOR**

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

### **BOND RATING**

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

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

### **MISCELLANEOUS**

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

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

Walsh Schwartz LLP, Saratoga Springs, New York, Bond Counsel, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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

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

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

**CITY of SARATOGA SPRINGS**

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

**Dated: May 29, 2024**



**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 10,125,708	\$ 17,920,456	\$ 14,668,061	\$ 18,753,869	\$ 13,215,005
Investments	-	-	1,791,782	1,920,211	1,997,236
Taxes Receivable	-	-	-	-	3,750,030
Leases Receivable	-	-	-	2,076,105	-
Receivables from Other Governments	2,905,424	3,153,886	3,098,651	3,954,661	389,921
Receivables, net	5,605,862	6,338,822	5,510,998	5,274,562	6,617,191
Restricted assets, cash and cash equivalents	2,555,855	1,861,362	-	-	-
Due from Other Funds	1,422,369	3,570,405	3,893,391	5,790,248	9,515,358
Due from State and Federal Aid	-	-	-	-	4,679,279
Prepaid Expenses	1,012,855	1,078,569	1,183,364	1,103,102	3,970,411
<b>TOTAL ASSETS</b>	<b><u>\$ 23,628,073</u></b>	<b><u>\$ 33,923,500</u></b>	<b><u>\$ 30,146,247</u></b>	<b><u>\$ 38,872,758</u></b>	<b><u>\$ 44,134,431</u></b>
<b>LIABILITIES AND FUND EQUITY</b>					
Accounts Payable and Accrued Liabilities	\$ 886,161	\$ 957,656	\$ 620,820	\$ 1,267,578	\$ 3,660,166
Notes Payable	-	11,300,000	-	-	-
Deposits Payable	-	973,420	906,973	1,040,411	144,897
Due to Other Governments	655,474	754,596	683,409	627,945	537,583
Due to Other Funds	-	5,135	-	-	656
Deferred Revenue	3,071,057	3,532,809	1,786,097	4,606,447	8,414,323
Deferred Tax Revenue	2,257,544	2,641,871	3,083,705	2,866,948	2,875,214
Unpaid Interest and Matured Bonds Payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>6,870,236</u></b>	<b><u>20,165,487</u></b>	<b><u>7,081,004</u></b>	<b><u>10,409,329</u></b>	<b><u>15,632,839</u></b>
<b>FUND EQUITY</b>					
Non Spendable:					
Prepaid expenses	\$ 1,012,855	\$ 1,078,569	\$ 1,183,364	\$ 1,103,102	\$ 1,239,531
Restricted for:					
Capital reserve	1,554,687	872,115	782,608	954,403	1,040,939
Tax Stabilization reserve	511	513	514	515	533
Retirement Contribution Reserve	856,428	860,306	760,813	712,755	737,239
Insurance Reserve	144,229	128,428	167,372	171,850	135,064
Debt	-	-	-	-	-
Other restrictions	-	-	80,475	80,688	83,460
Assigned	4,749,928	1,590,057	4,648,796	8,429,179	12,041,876
Unassigned	8,439,199	9,228,025	15,441,301	17,010,937	13,222,950
<b>TOTAL FUND EQUITY</b>	<b><u>16,757,837</u></b>	<b><u>13,758,013</u></b>	<b><u>23,065,243</u></b>	<b><u>28,463,429</u></b>	<b><u>28,501,592</u></b>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<b><u>\$ 23,628,073</u></b>	<b><u>\$ 33,923,500</u></b>	<b><u>\$ 30,146,247</u></b>	<b><u>\$ 38,872,758</u></b>	<b><u>\$ 44,134,431</u></b>

Source: 2019-2022 Audited financial reports of the City and 2023 Annual Financial Report Update Document (Unaudited).  
This Appendix is not itself audited.

**GENERAL FUND**

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

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>REVENUES</b>					
Real Property Taxes and Tax Items	\$ 16,466,384	\$ 16,894,633	\$ 16,431,065	\$ 17,345,780	\$ 18,194,436
Non-Property Taxes	15,534,499	16,005,033	12,770,585	17,466,704	19,729,064
Departmental Income	2,974,253	2,660,453	2,159,720	3,263,281	3,697,240
Intergovernmental Charges	448,985	514,127	344,922	450,013	456,236
Use of Money & Property	573,090	586,699	305,706	455,081	643,057
Licenses and Permits	683,800	591,876	390,688	654,258	823,091
Fines and Forfeitures	717,835	642,956	378,556	524,193	593,721
Sale of Property and Compensation for Loss	2,269,732	927,787	1,925,626	2,895,500	930,530
Miscellaneous	2,686,293	2,761,267	2,135,343	3,310,041	2,751,898
Revenues from State Sources	3,956,428	4,590,368	4,245,470	4,166,558	4,898,710
Revenues from Federal Sources	134,205	29,784	135,377	3,994,703	3,951,292
Total Revenues	<u>\$ 46,445,504</u>	<u>\$ 46,204,983</u>	<u>\$ 41,223,058</u>	<u>\$ 54,526,112</u>	<u>\$ 56,669,275</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 10,665,240	\$ 11,032,614	\$ 10,720,463	\$ 10,645,487	\$ 11,125,957
Public Safety	25,212,462	25,622,141	25,488,873	25,987,686	28,961,884
Health	140,901	120,601	111,324	116,691	191,535
Transportation	4,695,079	4,554,418	3,769,629	4,203,608	5,400,308
Economic Assistance and Opportunity	170,316	194,510	228,945	131,473	264,164
Culture and Recreation	2,715,063	2,850,472	2,289,361	2,532,589	2,978,371
Home and Community Services	1,482,033	1,516,111	1,278,672	1,150,674	1,538,642
Employee Benefits	-	-	-	-	-
Debt Service	80,940	92,292	92,292	116,700	147,768
Total Expenditures	<u>\$ 45,162,034</u>	<u>\$ 45,983,159</u>	<u>\$ 43,979,559</u>	<u>\$ 44,884,908</u>	<u>\$ 50,608,629</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 1,283,470</u>	<u>\$ 221,824</u>	<u>\$ (2,756,501)</u>	<u>\$ 9,641,204</u>	<u>\$ 6,060,646</u>
Other Financing Sources (Uses):					
Proceeds from right to use asset	-	-	-	-	138,658
Operating Transfers In	63,770	56,150	90,977	58,339	140,082
Operating Transfers Out	(133,955)	(1,132,241)	(334,300)	(392,313)	(941,200)
Total Other Financing	<u>(70,185)</u>	<u>(1,076,091)</u>	<u>(243,323)</u>	<u>(333,974)</u>	<u>(662,460)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>1,213,285</u>	<u>(854,267)</u>	<u>(2,999,824)</u>	<u>9,307,230</u>	<u>5,398,186</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	-	17,612,104	16,757,837	13,758,013	23,065,243
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 1,213,285</u>	<u>\$ 16,757,837</u>	<u>\$ 13,758,013</u>	<u>\$ 23,065,243</u>	<u>\$ 28,463,429</u>

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

GENERAL FUND

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

Fiscal Years Ending December 31:	2023		2024
	Adopted Budget	Unaudited Actual	Adopted Budget
<b>REVENUES</b>			
Real Property Taxes and Tax Items	\$ 18,851,035	\$ 18,345,914	\$ 18,851,035
Non-Property Taxes	20,481,000	21,116,521	20,481,000
Departmental Income	4,518,947	4,392,490	4,518,947
Intergovernmental Charges	643,838	750,571	643,838
Use of Money & Property	764,504	820,808	764,504
Licenses and Permits	816,025	579,682	816,025
Fines and Forfeitures	653,000	609,066	653,000
Sale of Property and Compensation for Loss	818,520	1,115,063	818,520
Miscellaneous	2,526,971	2,826,968	2,526,971
Revenues from State Sources	4,290,901	5,044,676	4,290,901
Revenues from Federal Sources	1,556,298	468,772	1,556,298
Total Revenues	<u>\$ 55,921,039</u>	<u>\$ 56,070,531</u>	<u>\$ 55,921,039</u>
<b>EXPENDITURES</b>			
General Government Support	\$ 8,229,095	\$ 12,008,837	\$ 8,229,095
Public Safety	23,162,375	31,983,482	23,162,375
Health	20,765	465,519	20,765
Transportation	4,070,737	5,788,745	4,070,737
Economic Assistance and Opportunity	283,291	702,589	283,291
Culture and Recreation	2,779,430	3,360,021	2,779,430
Home and Community Services	1,822,342	1,648,106	1,822,342
Employee Benefits	16,135,396	-	16,135,396
Debt Service	342,292	96,227	342,292
Total Expenditures	<u>\$ 56,845,723</u>	<u>\$ 56,053,526</u>	<u>\$ 56,845,723</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (924,684)</u>	<u>\$ 17,005</u>	<u># \$ (924,684)</u>
Other Financing Sources (Uses):			
Operating Transfers In	56,000	52,275	56,000
Operating Transfers Out	(161,000)	(55,466)	(161,000)
Total Other Financing	<u>(105,000)</u>	<u>(3,191)</u>	<u>(105,000)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(1,029,684)</u>	<u>13,814</u>	<u>(1,029,684)</u>
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	1,029,684	28,463,429	1,029,684
Prior Period Adjustments (net)	-	24,349	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 28,501,592</u>	<u>\$ -</u>

Source: 2023 Annual Financial Report Update Document (Unaudited) and adopted budgets of the City. This Appendix is not itself audited.

**CHANGES IN FUND EQUITY**

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b><u>WATER FUND</u></b>					
Fund Equity - Beginning of Year	\$ 3,132,676	\$ 2,881,034	\$ 3,183,937	\$ 2,473,498	\$ 2,688,381
Prior Period Adjustments (net)	-	-	-	-	1,581,691
Revenues & Other Sources	3,572,244	3,875,907	3,754,274	4,300,256	6,069,079
Expenditures & Other Uses	3,823,886	3,573,004	4,464,713	4,085,373	4,409,139
Fund Equity - End of Year	\$ 2,881,034	\$ 3,183,937	\$ 2,473,498	\$ 2,688,381	\$ 5,930,012
<b><u>SEWER FUND</u></b>					
Fund Equity - Beginning of Year	\$ 1,983,622	\$ 1,275,273	\$ 617,470	\$ 137,265	\$ 1,112,387
Prior Period Adjustments (net)	-	-	-	-	(536,455)
Revenues & Other Sources	4,747,478	4,742,714	4,772,997	5,708,198	5,425,455
Expenditures & Other Uses	5,455,827	5,400,517	5,253,202	4,733,076	5,911,268
Fund Equity - End of Year	\$ 1,275,273	\$ 617,470	\$ 137,265	\$ 1,112,387	\$ 90,119

Source: 2019-2023 financial reports of the City . This Appendix is not itself audited.

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

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 4,456,664	\$ 3,078,530.67	\$ 7,535,194.67
2025	4,435,000	2,730,976.23	7,165,976.23
2026	4,595,000	2,587,210.21	7,182,210.21
2027	4,750,000	2,436,848.84	7,186,848.84
2028	4,925,000	2,284,586.91	7,209,586.91
2029	5,095,000	2,128,917.91	7,223,917.91
2030	5,275,000	1,969,535.59	7,244,535.59
2031	4,835,000	1,817,263.58	6,652,263.58
2032	4,975,000	1,673,262.50	6,648,262.50
2033	5,105,000	1,525,224.29	6,630,224.29
2034	4,805,000	1,377,446.20	6,182,446.20
2035	4,390,000	1,239,065.61	5,629,065.61
2036	4,045,000	1,112,683.66	5,157,683.66
2037	4,185,000	993,379.07	5,178,379.07
2038	4,230,000	872,708.29	5,102,708.29
2039	4,080,000	750,311.51	4,830,311.51
2040	3,695,000	635,247.81	4,330,247.81
2041	2,360,000	539,475.00	2,899,475.00
2042	2,435,000	456,884.38	2,891,884.38
2043	1,675,000	383,496.88	2,058,496.88
2044	1,740,000	319,650.00	2,059,650.00
2045	1,805,000	253,296.88	2,058,296.88
2046	1,870,000	184,437.50	2,054,437.50
2047	1,220,000	127,418.75	1,347,418.75
2048	1,265,000	82,640.63	1,347,640.63
2049	1,310,000	36,156.25	1,346,156.25
2050	275,000	9,393.75	284,393.75
2051	280,000	3,150.00	283,150.00
<b>TOTALS</b>	<b>\$ 94,111,664</b>	<b>\$ 31,609,198.87</b>	<b>\$ 125,720,862.87</b>

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2009		
	Energy Mangement Equipment		
	Principal	Interest	Total
2024	\$ 65,000	\$ 1,381.25	\$ 66,381.25
TOTALS	\$ 65,000	\$ 1,381.25	\$ 66,381.25

Fiscal Year Ending December 31st	2014			2014			2015		
	Various Improvements			Refunding of 1997, 2002, 2004, 2005, 2006 & 2007			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 250,000	\$ 90,193.75	\$ 340,193.75	\$ 1,220,000	\$ 364,106.25	\$ 1,584,106.25	\$ 205,000	\$ 12,724.55	\$ 217,724.55
2025	255,000	84,512.50	339,512.50	960,000	309,606.25	1,269,606.25	210,000	12,296.22	222,296.22
2026	265,000	77,668.75	342,668.75	1,015,000	262,768.75	1,277,768.75	220,000	11,792.70	231,792.70
2027	270,000	69,643.75	339,643.75	1,070,000	218,531.25	1,288,531.25	225,000	11,212.58	236,212.58
2028	280,000	61,393.75	341,393.75	1,100,000	180,631.25	1,280,631.25	230,000	10,619.40	240,619.40
2029	290,000	52,843.75	342,843.75	1,140,000	147,031.25	1,287,031.25	240,000	10,006.65	250,006.65
2030	295,000	44,068.75	339,068.75	1,180,000	112,231.25	1,292,231.25	245,000	9,374.33	254,374.33
2031	305,000	35,068.75	340,068.75	600,000	85,156.25	685,156.25	255,000	8,708.57	263,708.57
2032	315,000	25,768.75	340,768.75	620,000	66,093.75	686,093.75	260,000	7,994.99	267,994.99
2033	325,000	15,965.63	340,965.63	635,000	46,484.38	681,484.38	270,000	7,231.77	277,231.77
2034	335,000	5,443.75	340,443.75	660,000	25,837.50	685,837.50	280,000	6,409.94	286,409.94
2035	-	-	-	465,000	7,556.25	472,556.25	285,000	5,550.60	290,550.60
2036	-	-	-	-	-	-	295,000	4,652.40	299,652.40
2037	-	-	-	-	-	-	305,000	3,707.18	308,707.18
2038	-	-	-	-	-	-	320,000	2,705.16	322,705.16
2039	-	-	-	-	-	-	330,000	1,645.88	331,645.88
2040	-	-	-	-	-	-	340,000	554.06	340,554.06
TOTALS	\$ 3,185,000	\$ 562,571.88	\$ 3,747,571.88	\$ 10,665,000	\$ 1,826,034.38	\$ 12,491,034	\$ 4,515,000	\$ 127,186.97	\$ 4,642,186.97

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2016			2017			2018		
	Various Improvements			Various Improvements			Refunding of 2008, 2009, and 2010 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 170,000	\$ 41,025.00	\$ 211,025.00	\$ 300,000	\$ 168,262.50	\$ 468,262.50	\$ 245,000	\$ 200,700.00	\$ 445,700.00
2025	175,000	37,575.00	212,575.00	305,000	162,212.50	467,212.50	255,000	190,900.00	445,900.00
2026	180,000	34,025.00	214,025.00	310,000	156,062.50	466,062.50	265,000	180,700.00	445,700.00
2027	185,000	30,375.00	215,375.00	320,000	149,762.50	469,762.50	275,000	167,450.00	442,450.00
2028	190,000	26,625.00	216,625.00	330,000	143,262.50	473,262.50	290,000	153,700.00	443,700.00
2029	195,000	22,775.00	217,775.00	335,000	135,775.00	470,775.00	305,000	139,200.00	444,200.00
2030	200,000	18,825.00	218,825.00	345,000	126,843.75	471,843.75	325,000	123,950.00	448,950.00
2031	205,000	14,262.50	219,262.50	355,000	116,775.00	471,775.00	350,000	107,700.00	457,700.00
2032	210,000	9,075.00	219,075.00	365,000	105,975.00	470,975.00	350,000	94,575.00	444,575.00
2033	215,000	3,225.00	218,225.00	375,000	94,875.00	469,875.00	365,000	81,450.00	446,450.00
2034	-	-	-	390,000	83,400.00	473,400.00	375,000	67,762.50	442,762.50
2035	-	-	-	400,000	71,550.00	471,550.00	395,000	53,700.00	448,700.00
2036	-	-	-	410,000	59,400.00	469,400.00	405,000	38,887.50	443,887.50
2037	-	-	-	425,000	46,875.00	471,875.00	425,000	25,725.00	450,725.00
2038	-	-	-	435,000	33,975.00	468,975.00	345,000	12,975.00	357,975.00
2039	-	-	-	450,000	20,700.00	470,700.00	75,000	2,625.00	77,625.00
2040	-	-	-	465,000	6,975.00	471,975.00	-	-	-
TOTALS	\$ 1,925,000	\$ 237,787.50	\$ 2,162,787.50	\$ 6,315,000	\$ 1,682,681.25	\$ 7,997,681.25	\$ 5,045,000	\$ 1,642,000.00	\$ 6,687,000.00

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
2024	\$ 230,000	\$ 180,130.00	\$ 410,130.00	\$ 405,000	\$ 204,468.75	\$ 609,468.75	\$ 290,000	\$ 136,512.50	\$ 426,512.50
2025	235,000	173,155.00	408,155.00	420,000	195,187.50	615,187.50	295,000	130,662.50	425,662.50
2026	245,000	165,955.00	410,955.00	425,000	185,681.25	610,681.25	300,000	124,712.50	424,712.50
2027	250,000	158,530.00	408,530.00	430,000	176,062.50	606,062.50	305,000	118,662.50	423,662.50
2028	260,000	150,880.00	410,880.00	445,000	166,218.75	611,218.75	315,000	112,462.50	427,462.50
2029	265,000	143,005.00	408,005.00	450,000	156,150.00	606,150.00	320,000	106,112.50	426,112.50
2030	275,000	134,905.00	409,905.00	465,000	145,856.25	610,856.25	325,000	99,662.50	424,662.50
2031	285,000	126,505.00	411,505.00	475,000	135,281.25	610,281.25	330,000	93,112.50	423,112.50
2032	295,000	117,805.00	412,805.00	490,000	124,118.75	614,118.75	340,000	86,412.50	426,412.50
2033	305,000	108,805.00	413,805.00	495,000	112,421.88	607,421.88	345,000	79,562.50	424,562.50
2034	310,000	99,580.00	409,580.00	515,000	100,106.25	615,106.25	355,000	72,562.50	427,562.50
2035	320,000	89,890.00	409,890.00	525,000	86,778.13	611,778.13	365,000	65,362.50	430,362.50
2036	330,000	79,487.50	409,487.50	540,000	72,462.50	612,462.50	370,000	58,012.50	428,012.50
2037	345,000	68,518.75	413,518.75	550,000	57,475.00	607,475.00	380,000	50,275.00	430,275.00
2038	355,000	57,143.75	412,143.75	570,000	42,075.00	612,075.00	390,000	42,093.75	432,093.75
2039	365,000	45,443.75	410,443.75	585,000	26,193.75	611,193.75	395,000	33,506.25	428,506.25
2040	380,000	33,337.50	413,337.50	605,000	9,075.00	614,075.00	405,000	24,506.25	429,506.25
2041	390,000	20,581.25	410,581.25	-	-	-	415,000	15,021.88	430,021.88
2042	400,000	7,000.00	407,000.00	-	-	-	425,000	5,046.88	430,046.88
TOTALS	\$ 5,840,000	\$ 1,960,657.50	\$ 7,800,657.50	\$ 8,390,000	\$ 1,995,612.50	\$ 10,385,613	\$ 6,665,000	\$ 1,454,262.50	\$ 8,119,262.50



CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2020			2021			2021		
	Refunding of 2011 and 2012 Bonds			Refunding of 2013 Bonds			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 240,000	\$ 192,693.76	\$ 432,693.76	\$ 205,000	\$ 60,850.00	\$ 265,850.00	\$ 155,000	\$ 123,150.00	\$ 278,150.00
2025	255,000	180,318.76	435,318.76	210,000	57,750.00	267,750.00	160,000	120,000.00	280,000.00
2026	270,000	167,193.76	437,193.76	210,000	55,650.00	265,650.00	160,000	116,800.00	276,800.00
2027	275,000	153,568.76	428,568.76	220,000	51,100.00	271,100.00	165,000	113,550.00	278,550.00
2028	295,000	139,318.76	434,318.76	225,000	41,975.00	266,975.00	170,000	110,200.00	280,200.00
2029	315,000	124,068.76	439,068.76	240,000	30,350.00	270,350.00	170,000	106,800.00	276,800.00
2030	330,000	109,593.76	439,593.76	250,000	19,975.00	269,975.00	175,000	103,350.00	278,350.00
2031	340,000	96,193.76	436,193.76	260,000	13,000.00	273,000.00	180,000	99,800.00	279,800.00
2032	350,000	82,393.76	432,393.76	260,000	7,800.00	267,800.00	185,000	96,150.00	281,150.00
2033	365,000	69,168.76	434,168.76	260,000	2,600.00	262,600.00	185,000	92,334.38	277,334.38
2034	380,000	56,493.76	436,493.76	-	-	-	190,000	88,350.00	278,350.00
2035	395,000	44,118.76	439,118.76	-	-	-	195,000	84,259.38	279,259.38
2036	405,000	32,118.76	437,118.76	-	-	-	200,000	80,062.50	280,062.50
2037	420,000	21,843.76	441,843.76	-	-	-	205,000	75,759.38	280,759.38
2038	420,000	13,443.76	433,443.76	-	-	-	215,000	71,296.88	286,296.88
2039	435,000	4,621.88	439,621.88	-	-	-	220,000	66,675.00	286,675.00
2040	-	-	-	-	-	-	220,000	62,000.00	282,000.00
2041	-	-	-	-	-	-	225,000	57,271.88	282,271.88
2042	-	-	-	-	-	-	230,000	52,437.50	282,437.50
2043	-	-	-	-	-	-	235,000	47,496.88	282,496.88
2044	-	-	-	-	-	-	240,000	42,450.00	282,450.00
2045	-	-	-	-	-	-	245,000	37,296.88	282,296.88
2046	-	-	-	-	-	-	250,000	32,037.50	282,037.50
2047	-	-	-	-	-	-	260,000	26,618.75	286,618.75
2048	-	-	-	-	-	-	265,000	21,040.63	286,040.63
2049	-	-	-	-	-	-	270,000	15,356.25	285,356.25
2050	-	-	-	-	-	-	275,000	9,393.75	284,393.75
2051	-	-	-	-	-	-	280,000	3,150.00	283,150.00
TOTALS	\$ 5,490,000	\$ 1,487,153.28	\$ 6,977,153.28	\$ 2,340,000	\$ 341,050.00	\$ 2,681,050.00	\$ 5,925,000	\$ 1,955,087.50	\$ 7,880,087.50

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2022			2023		
	Various Improvements			Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 387,299	\$ 675,809.49	\$ 1,063,108.49	\$ 89,365	\$ 626,522.87	\$ 715,887.87
2025	400,000	662,000.00	1,062,000.00	300,000	414,800.00	714,800.00
2026	415,000	645,700.00	1,060,700.00	315,000	402,500.00	717,500.00
2027	430,000	628,800.00	1,058,800.00	330,000	389,600.00	719,600.00
2028	450,000	611,200.00	1,061,200.00	345,000	376,100.00	721,100.00
2029	470,000	592,800.00	1,062,800.00	360,000	362,000.00	722,000.00
2030	490,000	573,600.00	1,063,600.00	375,000	347,300.00	722,300.00
2031	505,000	553,700.00	1,058,700.00	390,000	332,000.00	722,000.00
2032	530,000	533,000.00	1,063,000.00	405,000	316,100.00	721,100.00
2033	545,000	511,500.00	1,056,500.00	420,000	299,600.00	719,600.00
2034	575,000	489,100.00	1,064,100.00	440,000	282,400.00	722,400.00
2035	590,000	465,800.00	1,055,800.00	455,000	264,500.00	719,500.00
2036	615,000	441,700.00	1,056,700.00	475,000	245,900.00	720,900.00
2037	640,000	416,600.00	1,056,600.00	490,000	226,600.00	716,600.00
2038	670,000	390,400.00	1,060,400.00	510,000	206,600.00	716,600.00
2039	695,000	363,100.00	1,058,100.00	530,000	185,800.00	715,800.00
2040	725,000	334,700.00	1,059,700.00	555,000	164,100.00	719,100.00
2041	755,000	305,100.00	1,060,100.00	575,000	141,500.00	716,500.00
2042	780,000	274,400.00	1,054,400.00	600,000	118,000.00	718,000.00
2043	815,000	242,500.00	1,057,500.00	625,000	93,500.00	718,500.00
2044	850,000	209,200.00	1,059,200.00	650,000	68,000.00	718,000.00
2045	885,000	174,500.00	1,059,500.00	675,000	41,500.00	716,500.00
2046	920,000	138,400.00	1,058,400.00	700,000	14,000.00	714,000.00
2047	960,000	100,800.00	1,060,800.00	-	-	-
2048	1,000,000	61,600.00	1,061,600.00	-	-	-
2049	1,040,000	20,800.00	1,060,800.00	-	-	-
TOTALS	\$ 17,137,299	\$ 10,416,809.49	\$ 27,554,108.49	\$ 10,609,365	\$ 5,918,922.87	\$ 16,528,287.87

## CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the City has agreed to provide, or cause to be provided, during the period in which the Bonds are outstanding:

- (i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (a) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement dated June 6, 2024 of the City relating to the Bonds under the headings "THE CITY", "TAX INFORMATION", "CITY INDEBTEDNESS", "LITIGATION" and in all Appendices (other than APPENDIX - C) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2024, and (b) a copy of the audited financial statement (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, if any, commencing with the fiscal year ending December 31, 2024; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the City of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the City of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
  - (a) principal and interest payment delinquencies;
  - (b) non-payment related defaults, if material;
  - (c) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (d) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (e) substitution of credit or liquidity providers, or their failure to perform;
  - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (g) modifications to rights of Bondholders, if material;
  - (h) bond or note calls, if material, and tender offers;
  - (i) defeasances;
  - (j) release, substitution, or sale of property securing repayment of the Bonds;
  - (k) rating changes;

- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation (as defined in the Rule) of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect Bondholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

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

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

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

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

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

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

The City reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of events, as set forth above, if and when the City no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The City acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the City's obligations under its continuing disclosure undertaking and any failure by the City to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

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

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

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

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT**

**For the Fiscal Year Ended 12/31/2023**

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

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

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

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, Dr. Minita Sanghvi (LG410252000000A), 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 12/31/2023, is true and correct to the best of my knowledge and belief.

# Table of contents

Financial Statements	.....	1
A - General	.....	2
CD - Special Grant	.....	27
CM - Miscellaneous Special Revenue	.....	35
ER - Enterprise Recreation	.....	41
FX - Water	.....	54
G - Sewer	.....	66
H - Capital Projects	.....	78
TC - Custodial	.....	89
V - Debt Service	.....	94
K - Schedule of Non-Current Government Assets	.....	104
W - Schedule of Non-Current Government Liabilities	.....	106
Supplemental Schedules	.....	107
Statement of Indebtedness	.....	108
Bond Repayment	.....	113
Bank Reconciliation	.....	116
Employee and Retiree Benefits	.....	120



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

**Financial Statements**

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

List of funds being used

- A - General
- CD - Special Grant
- 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 2023 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 01/01/2023 - 12/31/2023

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$13,198,058.00	\$17,688,309.00	\$13,748,816.00
210 - Petty Cash	\$1,940.00	\$1,940.00	\$1,940.00
215 - Departmental Cash	\$15,007.00	\$23,209.00	\$10,332.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$13,215,005.00</b>	<b>\$17,713,458.00</b>	<b>\$13,761,088.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$1,997,236.00	\$1,920,211.00	\$1,791,782.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$1,997,236.00</b>	<b>\$1,920,211.00</b>	<b>\$1,791,782.00</b>
<b>Net Taxes Receivable</b>			
250 - Taxes Receivable Current	\$920,151.00	\$866,191.00	\$1,033,799.00
290 - City School Taxes Receivable	\$481,549.00	\$542,955.00	\$639,945.00
320 - Tax Sale Certificates	\$2,348,330.00	\$2,474,107.00	\$2,614,013.00
<b>Total for Net Taxes Receivable</b>	<b>\$3,750,030.00</b>	<b>\$3,883,253.00</b>	<b>\$4,287,757.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$1,514,424.00	\$1,388,149.00	\$1,223,241.00
381 - Accrued Interest Receivable	\$12,019.00	-	-
389 - Allowance For Receivables	-	-	\$0.00
454 - Leases Receivable	\$5,090,748.00	-	-
<b>Total for Net Other Receivables</b>	<b>\$6,617,191.00</b>	<b>\$1,388,149.00</b>	<b>\$1,223,241.00</b>

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Due From</b>			
391 - Due From Other Funds	\$9,515,358.00	\$5,790,248.00	\$3,893,391.00
410 - Due from State and Federal Government	\$4,679,279.00	\$3,648,967.00	\$2,807,026.00
440 - Due from Other Governments <i>County DWI, Non Property Tax and Occupancy Tax. School Recreation Contract Payment. Housing Authority PILOT.</i>	\$389,921.00	\$305,694.00	\$291,625.00
<b>Total for Due From</b>	<b>\$14,584,558.00</b>	<b>\$9,744,909.00</b>	<b>\$6,992,042.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$1,239,531.00	\$1,103,102.00	\$1,183,364.00
489 - Miscellaneous Current Assets <i>SBITAs</i>	\$2,730,880.00	-	-
<b>Total for Other Assets</b>	<b>\$3,970,411.00</b>	<b>\$1,103,102.00</b>	<b>\$1,183,364.00</b>
<b>Total for Assets</b>	<b>\$44,134,431.00</b>	<b>\$35,753,082.00</b>	<b>\$29,239,274.00</b>
<b>Deferred Outflows</b>			
<b>Deferred Outflows of Resources</b>			
495 - Deferred Outflow of Resources	-	\$3,160.00	-
<b>Total for Deferred Outflows of Resources</b>	<b>\$0.00</b>	<b>\$3,160.00</b>	<b>\$0.00</b>
<b>Total for Deferred Outflows</b>	<b>\$0.00</b>	<b>\$3,160.00</b>	<b>\$0.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$44,134,431.00</b>	<b>\$35,756,242.00</b>	<b>\$29,239,274.00</b>

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,650,735.00	\$1,213,860.00	\$561,320.00
651 - Accrued Interest Payable	\$2,009,431.00	-	-
<b>Total for Payables</b>	<b>\$3,660,166.00</b>	<b>\$1,213,860.00</b>	<b>\$561,320.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$656.00	-	\$0.00
661 - Due To City School Districts	\$537,583.00	\$627,945.00	\$683,409.00
<b>Total for Due to</b>	<b>\$538,239.00</b>	<b>\$627,945.00</b>	<b>\$683,409.00</b>
<b>Notes Payable</b>			
620 - Tax Anticipation Notes Payable	-	-	\$0.00
<b>Total for Notes Payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>customer deposits and leases</i>	\$144,897.00	\$53,718.00	\$59,500.00
<b>Total for Other Liabilities</b>	<b>\$144,897.00</b>	<b>\$53,718.00</b>	<b>\$59,500.00</b>
<b>Total for Liabilities</b>	<b>\$4,343,302.00</b>	<b>\$1,895,523.00</b>	<b>\$1,304,229.00</b>
<b>Deferred Inflows</b>			

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

**A - General  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$8,414,323.00	\$2,561,419.00	\$1,786,097.00
694 - Deferred Taxes	\$2,875,214.00	\$2,866,948.00	\$3,083,705.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$11,289,537.00</b>	<b>\$5,428,367.00</b>	<b>\$4,869,802.00</b>
<b>Total for Deferred Inflows</b>	<b>\$11,289,537.00</b>	<b>\$5,428,367.00</b>	<b>\$4,869,802.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$1,239,531.00	\$1,103,102.00	\$1,183,364.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$1,239,531.00</b>	<b>\$1,103,102.00</b>	<b>\$1,183,364.00</b>
<b>Restricted Fund Balance</b>			
827 - Reserve for State and Local Retirement System Contributions	\$737,239.00	\$712,755.00	\$760,813.00
863 - Insurance Reserve	\$135,064.00	\$171,850.00	\$167,372.00
878 - Capital Reserve	\$1,040,939.00	\$954,403.00	\$782,608.00
880 - Reserve For Tax Stabilization	\$533.00	\$515.00	\$514.00
899 - Other Restricted Fund Balance <i>Engineering Services</i>	\$83,460.00	\$80,688.00	\$80,475.00
<b>Total for Restricted Fund Balance</b>	<b>\$1,997,235.00</b>	<b>\$1,920,211.00</b>	<b>\$1,791,782.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$2,571,725.00	\$1,029,684.00	\$899,085.00
915 - Assigned Unappropriated Fund Balance	\$9,470,151.00	\$7,399,495.00	\$3,749,711.00
<b>Total for Assigned Fund Balance</b>	<b>\$12,041,876.00</b>	<b>\$8,429,179.00</b>	<b>\$4,648,796.00</b>

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

**A - General  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$13,222,950.00	\$16,979,860.00	\$15,441,301.00
<b>Total for Unassigned Fund Balance</b>	<b>\$13,222,950.00</b>	<b>\$16,979,860.00</b>	<b>\$15,441,301.00</b>
<b>Total for Fund Balance</b>	<b>\$28,501,592.00</b>	<b>\$28,432,352.00</b>	<b>\$23,065,243.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$44,134,431.00</b>	<b>\$35,756,242.00</b>	<b>\$29,239,274.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$17,423,445.00	\$17,282,698.00	\$16,621,719.00
1030 - Special Assessments	\$191,200.00	\$174,100.00	\$194,400.00
<b>Total for Property Taxes</b>	<b>\$17,614,645.00</b>	<b>\$17,456,798.00</b>	<b>\$16,816,119.00</b>
<b>Property Tax Items</b>			
1080 - Federal Payments In Lieu of Taxes	\$154,141.00	\$174,495.00	\$176,863.00
1081 - Other Payments In Lieu of Taxes	\$117,258.00	\$113,842.00	\$111,610.00
1090 - Interest and Penalties on Real Prop Taxes	\$459,870.00	\$449,301.00	\$241,188.00
<b>Total for Property Tax Items</b>	<b>\$731,269.00</b>	<b>\$737,638.00</b>	<b>\$529,661.00</b>
<b>Non-Property Tax Items</b>			
1110 - Sales and Use Tax	\$18,362,236.00	\$16,954,841.00	\$14,988,072.00
1113 - Tax on Hotel Room Occupancy	\$793,645.00	\$743,149.00	\$586,747.00
1114 - Tax on Admissions and Dues	\$427,085.00	\$451,371.00	\$398,387.00
1120 - Non Property Tax Distribution by County	\$496,518.00	\$496,988.00	\$495,039.00
1130 - Utilities Gross Receipts Tax	\$496,212.00	\$517,208.00	\$445,080.00
1132 - Harness Racing Admissions Tax	-	\$0.00	\$0.00
1170 - Franchise Tax	\$540,825.00	\$565,507.00	\$553,379.00
<b>Total for Non-Property Tax Items</b>	<b>\$21,116,521.00</b>	<b>\$19,729,064.00</b>	<b>\$17,466,704.00</b>
<b>Departmental Income</b>			

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
1230 - Treasurer Fees	\$79,000.00	\$92,798.00	\$89,456.00
1232 - Tax Collector Fees	\$2,480.00	\$2,420.00	\$3,560.00
1235 - Charges For Tax Advertising and Redemption	\$5,415.00	\$5,760.00	\$6,870.00
1255 - Clerk Fees	-	\$20,118.00	\$5,490.00
1265 - Attorney Fees	\$100.00	\$300.00	\$518.00
1540 - Fire Inspection Fees	\$211,879.00	\$101,319.00	\$94,135.00
1560 - Safety Inspection Fees	\$66,890.00	\$8,800.00	\$17,050.00
1580 - Restitution Surcharge	\$9,203.00	\$12,785.00	\$0.00
1589 - Other Public Safety Departmental Income	\$55,316.00	\$62,230.00	\$105,941.00
1603 - Vital Statistics Fees	\$67,158.00	\$69,086.00	\$66,605.00
1640 - Ambulance Charges	\$2,190,763.00	\$1,790,503.00	\$1,392,937.00
1710 - Public Works Charges	\$146,368.00	\$90,974.00	\$169,748.00
1721 - Parking Lots and Garages (Non Taxable)	\$51,337.00	\$49,611.00	\$46,534.00
2001 - Park and Recreational Charges	\$194,941.00	\$166,747.00	\$144,854.00
2025 - Special Recreational Facility Charges	\$854,408.00	\$817,067.00	\$720,380.00
2110 - Zoning Fees	\$49,330.00	\$45,449.00	\$36,500.00
2115 - Planning Board Fees	\$213,371.00	\$188,009.00	\$180,861.00
2130 - Refuse and Garbage Charges	\$194,531.00	\$173,264.00	\$181,842.00
2189 - Other Home and Community Services Income	-	\$0.00	\$0.00
<b>Total for Departmental Income</b>	<b>\$4,392,490.00</b>	<b>\$3,697,240.00</b>	<b>\$3,263,281.00</b>
<b>Intergovernmental Charges</b>			
2220 - Civil Service Charges	\$124,895.00	\$66,859.00	\$56,630.00
2260 - Public Safety Services Other Governments <i>School reimb for Cop at schools, county haz mat</i>	\$164,396.00	\$166,048.00	\$101,003.00



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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2268 - Dog Control Services Other Governments <i>animal shelter fees</i>	\$730.00	\$0.00	\$890.00
2350 - Youth Recreation Services Other Governments <i>summer program</i>	\$201,833.00	\$188,262.00	\$256,490.00
2376 - Refuse and Garbage Services Other Governments <i>transfer station funding county</i>	\$35,000.00	-	-
2389 - Miscellaneous Revenue Other Governments <i>recreation funding from school</i>	\$223,717.00	\$35,067.00	\$35,000.00
<b>Total for Intergovernmental Charges</b>	<b>\$750,571.00</b>	<b>\$456,236.00</b>	<b>\$450,013.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$231,354.00	\$34,071.00	\$37,088.00
2410 - Rental of Real Property	\$589,454.00	\$582,659.00	\$416,053.00
2440 - Rental Other	-	\$26,327.00	\$1,940.00
<b>Total for Use of Money and Property</b>	<b>\$820,808.00</b>	<b>\$643,057.00</b>	<b>\$455,081.00</b>
<b>Licenses and Permits</b>			
2545 - Licenses Other	\$62,493.00	\$120,276.00	\$45,998.00
2590 - Permits Other	\$517,189.00	\$702,815.00	\$608,260.00
<b>Total for Licenses and Permits</b>	<b>\$579,682.00</b>	<b>\$823,091.00</b>	<b>\$654,258.00</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$609,066.00	\$593,721.00	\$524,193.00
<b>Total for Fines and Forfeitures</b>	<b>\$609,066.00</b>	<b>\$593,721.00</b>	<b>\$524,193.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2660 - Sales of Real Property	\$107,167.00	\$0.00	\$2,118,200.00

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2680 - Insurance Recoveries	\$1,007,896.00	\$930,530.00	\$777,300.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$1,115,063.00</b>	<b>\$930,530.00</b>	<b>\$2,895,500.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$491,223.00	\$2,026.00	\$510,915.00
2705 - Gifts and Donations	\$9,210.00	\$23,215.00	\$93,226.00
2725 - VLT Tribal State Compact Moneys	\$2,325,592.00	\$2,325,592.00	\$2,674,431.00
2770 - Unclassified <i>bad check fees</i>	\$943.00	\$369,988.00	\$31,469.00
<b>Total for Other Revenues</b>	<b>\$2,826,968.00</b>	<b>\$2,720,821.00</b>	<b>\$3,310,041.00</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$1,649,701.00	\$1,649,701.00	\$1,979,641.00
3005 - State Aid Mortgage Tax	\$1,712,931.00	\$2,137,238.00	\$2,058,462.00
3021 - State Aid Court Facilities	\$35,478.00	\$35,715.00	\$44,411.00
3060 - State Aid Records Management	\$1,911.00	\$23,464.00	\$36,202.00
3089 - State Aid Other	-	\$15,049.00	\$10,861.00
3389 - State Aid Other Public Safety	\$146,050.00	\$133,000.00	\$16,500.00
3501 - State Aid Consolidated Highway Aid	\$1,488,505.00	\$811,366.00	\$0.00
3820 - State Aid Youth Programs	\$6,900.00	\$13,977.00	\$7,821.00
3989 - State Aid Other Home and Community Service	\$3,200.00	\$79,200.00	\$12,660.00
<b>Total for State Aid</b>	<b>\$5,044,676.00</b>	<b>\$4,898,710.00</b>	<b>\$4,166,558.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	\$3,924,010.00	\$3,924,010.00
4389 - Federal Aid Other Public Safety	\$23,761.00	\$7,400.00	\$70,693.00

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
4785 - Federal Aid Disaster Assistance	\$445,011.00	\$19,882.00	-
<b>Total for Federal Aid</b>	<b>\$468,772.00</b>	<b>\$3,951,292.00</b>	<b>\$3,994,703.00</b>
<b>Total for Revenues</b>	<b>\$56,070,531.00</b>	<b>\$56,638,198.00</b>	<b>\$54,526,112.00</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$52,275.00	\$140,082.00	\$58,339.00
<b>Total for Operating Transfers</b>	<b>\$52,275.00</b>	<b>\$140,082.00</b>	<b>\$58,339.00</b>
<b>Total for Other Sources</b>	<b>\$52,275.00</b>	<b>\$140,082.00</b>	<b>\$58,339.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$56,122,806.00</b>	<b>\$56,778,280.00</b>	<b>\$54,584,451.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Executive</b>			
12101 - Mayor - Personal Services	\$264,365.00	\$203,483.00	\$150,480.00
12102 - Mayor - Equipment and Capital Outlay	-	\$6,453.00	\$0.00
12104 - Mayor - Contractual	\$110,245.00	\$85,138.00	\$57,126.00
12108 - Mayor - Employee Benefits	\$620,114.00	\$499,479.00	\$500,148.00
<b>Total for Executive</b>	<b>\$994,724.00</b>	<b>\$794,553.00</b>	<b>\$707,754.00</b>
<b>Finance</b>			
13101 - Director of Finance - Personal Services	\$707,502.00	\$674,874.00	\$585,279.00
13102 - Director of Finance - Equipment and Capital Outlay	\$5,750.00	\$385.00	\$0.00
13104 - Director of Finance - Contractual	\$398,395.00	\$366,851.00	\$412,117.00
13108 - Director of Finance - Employee Benefits	\$465,600.00	\$441,346.00	\$359,432.00
13404 - Budget - Contractual	\$50,501.00	-	-
13451 - Purchasing - Personal Services	\$106,770.00	\$100,234.00	\$94,596.00
13551 - Assessment - Personal Services	\$168,811.00	\$169,644.00	\$242,171.00
13552 - Assessment - Equipment and Capital Outlay	-	\$0.00	\$0.00
13554 - Assessment - Contractual	\$200,072.00	\$143,176.00	\$87,797.00
13704 - Discounts on Taxes - Contractual	\$353,557.00	\$350,585.00	\$338,049.00
13804 - Fiscal Agents Fees - Contractual	\$205,329.00	\$186,821.00	\$180,716.00
<b>Total for Finance</b>	<b>\$2,662,287.00</b>	<b>\$2,433,916.00</b>	<b>\$2,300,157.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$344,722.00	\$379,548.00	\$426,236.00
14102 - Clerk - Equipment and Capital Outlay	-	\$0.00	\$0.00
14104 - Clerk - Contractual	\$149,227.00	\$168,737.00	\$181,767.00
14108 - Clerk - Employee Benefits	\$314,411.00	\$290,132.00	\$306,573.00
14201 - Law - Personal Services	\$246,121.00	\$153,902.00	\$272,888.00
14202 - Law - Equipment and Capital Outlay	-	\$1,360.00	\$387.00
14204 - Law - Contractual	\$86,362.00	\$100,582.00	\$12,778.00
14301 - Personnel - Personal Services	\$313,486.00	\$275,041.00	\$245,759.00
14302 - Personnel - Equipment and Capital Outlay	\$5,700.00	\$32,600.00	\$0.00
14304 - Personnel - Contractual	\$74,705.00	\$54,359.00	\$46,659.00
14308 - Personnel - Employee Benefits	\$60,797.00	\$55,504.00	\$53,365.00
14401 - Engineer - Personal Services	\$608,879.00	\$467,948.00	\$463,423.00
14402 - Engineer - Equipment and Capital Outlay	\$13,877.00	\$202.00	\$0.00
14404 - Engineer - Contractual	\$88,328.00	\$75,948.00	\$88,094.00
14601 - Records Management - Personal Services	\$45,830.00	\$20,539.00	\$0.00
14602 - Records Management - Equipment and Capital Outlay	-	\$0.00	\$0.00
14604 - Records Management - Contractual	\$43,127.00	\$7,655.00	\$0.00
14901 - Public Works Administration - Personal Services	\$448,917.00	\$349,018.00	\$291,092.00
14902 - Public Works Administration - Equipment and Capital Outlay	-	\$59.00	\$440.00
14904 - Public Works Administration - Contractual	\$19,528.00	\$13,576.00	\$10,846.00
14908 - Public Works Administration - Employee Benefits	\$2,534,790.00	\$2,316,226.00	\$2,354,975.00
<b>Total for Municipal Staff</b>	<b>\$5,398,807.00</b>	<b>\$4,762,936.00</b>	<b>\$4,755,282.00</b>
<b>Shared Services</b>			

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16201 - Operation of Plant - Personal Services	\$206,118.00	\$160,015.00	\$197,948.00
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$4,209.00	\$0.00
16204 - Operation of Plant - Contractual	\$117,049.00	\$154,758.00	\$92,857.00
16401 - Central Garage - Personal Services	\$752,756.00	\$764,664.00	\$813,199.00
16402 - Central Garage - Equipment and Capital Outlay	\$5,000.00	\$6,608.00	\$2,718.00
16404 - Central Garage - Contractual	\$131,227.00	\$123,892.00	\$98,214.00
16501 - Central Communication System - Personal Services	-	-	\$0.00
16502 - Central Communication System - Equipment and Capital Outlay	-	-	\$0.00
16504 - Central Communication System - Contractual	-	-	\$0.00
16801 - Central Data Processing - Personal Services	\$395,410.00	\$446,588.00	\$410,870.00
16802 - Central Data Processing - Equipment and Capital Outlay	\$160,010.00	\$72,424.00	\$50,575.00
16804 - Central Data Processing - Contractual	-	\$451,348.00	\$367,849.00
<b>Total for Shared Services</b>	<b>\$1,767,570.00</b>	<b>\$2,184,506.00</b>	<b>\$2,034,230.00</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$955,566.00	\$928,703.00	\$779,370.00
19204 - Municipal Association Dues - Contractual	\$6,696.00	\$6,518.00	\$6,518.00
19304 - Judgements and Claims - Contractual	\$48,303.00	\$9,731.00	\$60,447.00
19314 - Property Loss - Contractual	\$78,785.00	-	\$0.00
19891 - General Government Support, Other - Personal Services <i>various city buildings</i>	\$49,687.00	-	-
19894 - General Government Support, Other - Contractual <i>various city buildings</i>	\$46,412.00	\$5,094.00	\$1,729.00
<b>Total for Special Items</b>	<b>\$1,185,449.00</b>	<b>\$950,046.00</b>	<b>\$848,064.00</b>
<b>Total for General Government Support</b>	<b>\$12,008,837.00</b>	<b>\$11,125,957.00</b>	<b>\$10,645,487.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Public Safety</b>			
<b>Administration</b>			
30101 - Public Safety Administration - Personal Services	\$472,986.00	\$447,937.00	\$408,176.00
30102 - Public Safety Administration - Equipment and Capital Outlay	\$803.00	\$1,519.00	\$0.00
30104 - Public Safety Administration - Contractual	\$96,590.00	\$102,106.00	\$71,623.00
30108 - Public Safety Administration - Employee Benefits	\$1,674,664.00	\$1,523,920.00	\$830,091.00
30201 - Public Safety Communication Systems - Personal Services	\$847,290.00	\$767,723.00	\$686,332.00
30202 - Public Safety Communication Systems - Equipment and Capital Outlay	\$40,613.00	\$113,388.00	\$82,597.00
30204 - Public Safety Communication Systems - Contractual	\$23,417.00	\$59,338.00	\$46,582.00
<b>Total for Administration</b>	<b>\$3,156,363.00</b>	<b>\$3,015,931.00</b>	<b>\$2,125,401.00</b>
<b>Law Enforcement</b>			
31201 - Police - Personal Services	\$8,281,460.00	\$8,100,705.00	\$7,694,662.00
31202 - Police - Equipment and Capital Outlay	\$427,712.00	\$381,600.00	\$47,879.00
31204 - Police - Contractual	\$1,203,324.00	\$786,719.00	\$505,660.00
31208 - Police - Employee Benefits	\$4,898,951.00	\$4,513,733.00	\$4,254,134.00
31471 - Juvenile Counseling Services - Personal Services	\$22,379.00	\$22,486.00	\$25,272.00
<b>Total for Law Enforcement</b>	<b>\$14,833,826.00</b>	<b>\$13,805,243.00</b>	<b>\$12,527,607.00</b>
<b>Traffic Control</b>			
33101 - Traffic Control - Personal Services	\$372,500.00	\$346,126.00	\$315,149.00
33102 - Traffic Control - Equipment and Capital Outlay	\$51,021.00	\$49,195.00	\$22,079.00
33104 - Traffic Control - Contractual	\$173,872.00	\$155,434.00	\$127,269.00

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
33151 - STOP DWI - Personal Services	\$25,299.00	\$22,540.00	\$38,289.00
33152 - STOP DWI - Equipment and Capital Outlay	\$5,050.00	-	-
33154 - STOP DWI - Contractual	\$507.00	-	-
33201 - On Street Parking - Personal Services	\$51,375.00	\$48,685.00	\$45,865.00
33204 - On Street Parking - Contractual	\$1,821.00	\$1,152.00	\$1,290.00
<b>Total for Traffic Control</b>	<b>\$681,445.00</b>	<b>\$623,132.00</b>	<b>\$549,941.00</b>
<b>Fire Protection</b>			
34101 - Fire Protection - Personal Services	\$7,641,595.00	\$6,462,938.00	\$5,644,881.00
34102 - Fire Protection - Equipment and Capital Outlay	\$281,195.00	\$235,208.00	\$89,103.00
34104 - Fire Protection - Contractual	\$715,574.00	\$510,313.00	\$361,685.00
34108 - Fire Protection - Employee Benefits	\$3,860,270.00	\$3,529,410.00	\$4,015,222.00
<b>Total for Fire Protection</b>	<b>\$12,498,634.00</b>	<b>\$10,737,869.00</b>	<b>\$10,110,891.00</b>
<b>Animal Control</b>			
35104 - Dog Control - Contractual	\$1,400.00	\$2,085.00	\$1,470.00
<b>Total for Animal Control</b>	<b>\$1,400.00</b>	<b>\$2,085.00</b>	<b>\$1,470.00</b>
<b>Other Public Safety</b>			
36201 - Safety Inspection - Personal Services	\$738,561.00	\$696,124.00	\$601,670.00
36202 - Safety Inspection - Equipment and Capital Outlay	\$918.00	\$5,100.00	\$3,862.00
36204 - Safety Inspection - Contractual	\$22,728.00	\$28,461.00	\$64,584.00
39891 - Public Safety, Other - Personal Services	\$49,409.00	\$47,939.00	\$2,260.00
<i>Police cleaning</i>			
39894 - Public Safety, Other - Contractual	\$198.00	-	-
<i>COMMUNITY OUTREACH</i>			



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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Public Safety</b>	<b>\$811,814.00</b>	<b>\$777,624.00</b>	<b>\$672,376.00</b>
<b>Total for Public Safety</b>	<b>\$31,983,482.00</b>	<b>\$28,961,884.00</b>	<b>\$25,987,686.00</b>
<b>Health</b>			
<b>Public Health Program</b>			
40101 - Public Health - Personal Services	\$10,765.00	\$10,765.00	\$10,352.00
40104 - Public Health - Contractual	\$10,000.00	\$10,000.00	\$10,000.00
<b>Total for Public Health Program</b>	<b>\$20,765.00</b>	<b>\$20,765.00</b>	<b>\$20,352.00</b>
<b>Other Health</b>			
45402 - Ambulance - Equipment and Capital Outlay	\$289,763.00	\$39,544.00	\$4,757.00
45404 - Ambulance - Contractual	\$154,991.00	\$131,226.00	\$91,582.00
<b>Total for Other Health</b>	<b>\$444,754.00</b>	<b>\$170,770.00</b>	<b>\$96,339.00</b>
<b>Total for Health</b>	<b>\$465,519.00</b>	<b>\$191,535.00</b>	<b>\$116,691.00</b>
<b>Transportation</b>			
<b>Highway</b>			
51101 - Maintenance of Roads - Personal Services	\$2,225,913.00	\$2,168,951.00	\$2,057,041.00
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$204,116.00	\$126,031.00	\$53,890.00
51104 - Maintenance of Roads - Contractual	\$1,125,668.00	\$1,066,835.00	\$711,045.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$1,717,564.00	\$1,488,505.00	\$822,279.00
51824 - Street Lighting - Contractual	\$411,790.00	\$325,536.00	\$467,455.00

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Highway</b>	<b>\$5,685,051.00</b>	<b>\$5,175,858.00</b>	<b>\$4,111,710.00</b>
<b>Other Transportation</b>			
56501 - Off Street Parking - Personal Services	\$59,215.00	\$58,195.00	\$57,151.00
56502 - Off Street Parking - Equipment and Capital Outlay	-	\$400.00	-
56504 - Off Street Parking - Contractual	\$44,479.00	\$82,674.00	\$34,747.00
<b>Total for Other Transportation</b>	<b>\$103,694.00</b>	<b>\$141,269.00</b>	<b>\$91,898.00</b>
<b>Total for Transportation</b>	<b>\$5,788,745.00</b>	<b>\$5,317,127.00</b>	<b>\$4,203,608.00</b>
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
63104 - Community Action Administration - Contractual	\$482,116.00	-	\$7,369.00
63264 - Economic Opportunity Programs, Other - Contractual <i>RISE</i>	\$80,000.00	\$80,000.00	-
65104 - Veterans Service - Contractual	-	\$0.00	\$1,100.00
66104 - Consumer Affairs - Contractual	-	\$57,773.00	\$38,800.00
67724 - Programs for the Aging - Contractual	\$120,473.00	\$116,391.00	\$84,204.00
69894 - Economic Development, Other - Contractual <i>SSPF</i>	\$20,000.00	\$10,000.00	-
<b>Total for Economic Opportunity and Development</b>	<b>\$702,589.00</b>	<b>\$264,164.00</b>	<b>\$131,473.00</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$702,589.00</b>	<b>\$264,164.00</b>	<b>\$131,473.00</b>
<b>Culture and Recreation</b>			
<b>C&amp;R - Administration</b>			

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
70201 - Parks and Recreation Administration - Personal Services	\$748,772.00	\$796,568.00	-
70202 - Parks and Recreation Administration - Equipment and Capital Outlay	\$10,814.00	\$41,194.00	-
70204 - Parks and Recreation Administration - Contractual	\$275,107.00	\$129,792.00	-
70208 - Parks and Recreation Administration - Employee Benefits	\$470,837.00	\$437,895.00	-
<b>Total for C&amp;R - Administration</b>	<b>\$1,505,530.00</b>	<b>\$1,405,449.00</b>	<b>\$0.00</b>
<b>Recreation</b>			
71101 - Parks - Personal Services	\$434,652.00	\$471,300.00	\$472,170.00
71102 - Parks - Equipment and Capital Outlay	\$5,000.00	\$5,023.00	\$2,267.00
71104 - Parks - Contractual	\$142,782.00	\$131,261.00	\$111,750.00
71401 - Playground and Recreation Centers - Personal Services	\$140,052.00	\$100,246.00	\$736,758.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$1,820.00	\$5,894.00
71404 - Playground and Recreation Centers - Contractual	\$55,369.00	\$74,814.00	\$170,990.00
71408 - Playground and Recreation Centers - Employee Benefits	-	\$0.00	\$444,007.00
71801 - Special Recreation Facilities - Personal Services	\$276,541.00	\$206,355.00	\$260,921.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	\$2,244.00	\$31,516.00	\$9,312.00
71804 - Special Recreation Facilities - Contractual	\$379,210.00	\$132,401.00	\$140,826.00
73101 - Youth Programs - Personal Services	\$166,804.00	\$142,870.00	\$98,408.00
73102 - Youth Programs - Equipment and Capital Outlay	\$8,771.00	\$1,016.00	\$0.00
73104 - Youth Programs - Contractual	\$87,144.00	\$101,076.00	\$18,837.00
<b>Total for Recreation</b>	<b>\$1,698,569.00</b>	<b>\$1,399,698.00</b>	<b>\$2,472,140.00</b>
<b>Culture</b>			

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
75101 - Historian - Personal Services	\$26,912.00	\$25,963.00	\$10,478.00
75104 - Historian - Contractual	\$2,049.00	\$4,702.00	\$0.00
75201 - Historical Property - Personal Services	-	\$0.00	\$5,434.00
75204 - Historical Property - Contractual	\$83,229.00	\$81,597.00	\$42,783.00
75504 - Celebrations - Contractual	\$5,654.00	\$5,918.00	\$0.00
79891 - Culture And Recreation, Other - Personal Services <i>911 MEMORIAL, CAROUSEL, WATERFRONT</i>	\$25,253.00	\$32,178.00	-
79892 - Culture And Recreation, Other - Equipment and Capital Outlay	-	\$0.00	-
79894 - Culture And Recreation, Other - Contractual <i>911 MEMORIAL, CAROUSEL, WATERFRONT</i>	\$12,825.00	\$22,865.00	\$1,754.00
<b>Total for Culture</b>	<b>\$155,922.00</b>	<b>\$173,223.00</b>	<b>\$60,449.00</b>
<b>Total for Culture and Recreation</b>	<b>\$3,360,021.00</b>	<b>\$2,978,370.00</b>	<b>\$2,532,589.00</b>
<b>Home and Community Services</b>			
<b>General Environment</b>			
80201 - Planning and Surveys - Personal Services	\$428,680.00	\$378,910.00	\$394,963.00
80202 - Planning and Surveys - Equipment and Capital Outlay	-	\$0.00	\$924.00
80204 - Planning and Surveys - Contractual	\$145,489.00	\$134,478.00	\$31,854.00
<b>Total for General Environment</b>	<b>\$574,169.00</b>	<b>\$513,388.00</b>	<b>\$427,741.00</b>
<b>Sewage</b>			
81401 - Storm Sewers - Personal Services	\$34,982.00	\$37,048.00	\$21,509.00
81404 - Storm Sewers - Contractual	\$22,562.00	\$13,564.00	\$3,829.00
<b>Total for Sewage</b>	<b>\$57,544.00</b>	<b>\$50,612.00</b>	<b>\$25,338.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Sanitation</b>			
81601 - Refuse and Garbage - Personal Services	\$206,816.00	\$198,365.00	\$194,319.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	\$180.00	\$500.00	\$0.00
81604 - Refuse and Garbage - Contractual	\$196,247.00	\$199,430.00	\$192,328.00
<b>Total for Sanitation</b>	<b>\$403,243.00</b>	<b>\$398,295.00</b>	<b>\$386,647.00</b>
<b>Community Environment</b>			
85601 - Shade Trees - Personal Services	\$285,963.00	\$261,025.00	\$258,151.00
85602 - Shade Trees - Equipment and Capital Outlay	\$24,581.00	\$22,882.00	\$0.00
85604 - Shade Trees - Contractual	\$30,878.00	\$27,554.00	\$17,644.00
85894 - Community Environment, Other - Contractual <i>Hazardous Waste Education</i>	\$34,265.00	\$0.00	\$2,324.00
<b>Total for Community Environment</b>	<b>\$375,687.00</b>	<b>\$311,461.00</b>	<b>\$278,119.00</b>
<b>Natural Resources</b>			
87354 - Joint Small Watershed Program - Contractual	\$7,000.00	\$5,000.00	-
<b>Total for Natural Resources</b>	<b>\$7,000.00</b>	<b>\$5,000.00</b>	<b>\$0.00</b>
<b>Special Services</b>			
88104 - Cemetery - Contractual	\$33,502.00	\$31,907.00	\$32,829.00
89891 - Home and Community Services, Other - Personal Services <i>TRAILS</i>	\$190,706.00	\$146,398.00	-
89892 - Home and Community Services, Other - Equipment and Capital Outlay	-	\$69,160.00	-
89894 - Home and Community Services, Other - Contractual <i>TRAILS</i>	\$6,255.00	\$12,421.00	\$0.00

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Special Services</b>	<b>\$230,463.00</b>	<b>\$259,886.00</b>	<b>\$32,829.00</b>
<b>Total for Home and Community Services</b>	<b>\$1,648,106.00</b>	<b>\$1,538,642.00</b>	<b>\$1,150,674.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97607 - Tax Anticipation Notes - Debt Interest	-	\$0.00	\$24,408.00
97817 - Subscription-Based IT Arrangement - Debt Interest	\$54,491.00	-	-
97886 - Leases - Debt Principal	\$38,630.00	-	-
97887 - Leases - Debt Interest	\$3,106.00	-	-
97896 - Long Term Debt, Other (Specify) - Debt Principal	-	\$89,516.00	\$85,939.00
97897 - Long Term Debt, Other (Specify) - Debt Interest	-	\$2,775.00	\$6,353.00
<b>Total for Debt Service</b>	<b>\$96,227.00</b>	<b>\$92,291.00</b>	<b>\$116,700.00</b>
<b>Total for Debt Service</b>	<b>\$96,227.00</b>	<b>\$92,291.00</b>	<b>\$116,700.00</b>
<b>Total for Expenditures</b>	<b>\$56,053,526.00</b>	<b>\$50,469,970.00</b>	<b>\$44,884,908.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>OUT TO CITY CENTER ER FUND</i>	\$55,466.00	\$892,258.00	\$392,313.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$48,943.00	-
<b>Total for Interfund Transfers</b>	<b>\$55,466.00</b>	<b>\$941,201.00</b>	<b>\$392,313.00</b>

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

**A - General  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Interfund Transfers</b>	<b>\$55,466.00</b>	<b>\$941,201.00</b>	<b>\$392,313.00</b>
<b>Total for Other Uses</b>	<b>\$55,466.00</b>	<b>\$941,201.00</b>	<b>\$392,313.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$56,108,992.00</b>	<b>\$51,411,171.00</b>	<b>\$45,277,221.00</b>

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

**A - General  
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$28,432,352.00	\$23,065,243.00	\$13,758,013.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$55,426.00	-	-
<i>AUDIT ADJ</i>			
8022 - Restated Fund Balance - Beginning of Year	\$28,487,778.00	\$23,065,243.00	\$13,758,013.00
Add Revenues and Other Sources	\$56,122,806.00	\$56,778,280.00	\$54,584,451.00
Deduct Expenditures and Other Uses	\$56,108,992.00	\$51,411,171.00	\$45,277,221.00
8029 - Fund Balance - End of Year	\$28,501,592.00	\$28,432,352.00	\$23,065,243.00



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

**A - General  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$17,641,000.00	\$18,055,693.00	\$17,367,470.00
1099 - Est Rev - Property Tax Items	\$820,115.00	\$795,342.00	\$728,868.00
1199 - Est Rev - Non-Property Tax Items	\$22,600,000.00	\$20,481,000.00	\$17,231,605.00
1299 - Est Rev - Departmental Income	-	\$4,518,947.00	\$3,678,344.00
2199 - Est Rev - Departmental Income	\$5,896,946.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$723,278.00	\$643,838.00	\$396,822.00
2499 - Est Rev - Use of Money and Property	\$705,359.00	\$764,504.00	\$638,260.00
2599 - Est Rev - Licenses and Permits	\$821,819.00	\$816,025.00	\$675,250.00
2649 - Est Rev - Fines and Forfeitures	\$585,000.00	\$653,000.00	\$548,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,001,693.00	\$818,520.00	\$1,213,205.00
2799 - Est Rev - Other Revenues	\$2,537,104.00	\$2,526,971.00	\$2,482,092.00
3099 - Est Rev - State Aid	\$3,726,901.00	\$4,290,901.00	\$4,341,118.00
4099 - Est Rev - Federal Aid	\$1,113,000.00	\$1,556,298.00	\$3,939,010.00
<b>Total for Estimated Revenue</b>	<b>\$58,172,215.00</b>	<b>\$55,921,039.00</b>	<b>\$53,240,044.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	-	\$56,000.00	\$56,000.00
5099 - Est Rev - Operating Transfers	\$56,000.00	-	-
599 - Appropriated Fund Balance	\$3,071,725.00	\$1,029,684.00	\$899,085.00
<b>Total for Estimated Other Sources</b>	<b>\$3,127,725.00</b>	<b>\$1,085,684.00</b>	<b>\$955,085.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$61,299,940.00</b>	<b>\$57,006,723.00</b>	<b>\$54,195,129.00</b>

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

**A - General  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$9,524,191.00	\$8,229,095.00	\$8,385,734.00
3999 - App - Public Safety	\$23,727,967.00	\$23,162,375.00	\$20,994,723.00
4999 - App - Health	\$20,000.00	\$20,765.00	\$20,765.00
5999 - App - Transportation	\$4,237,755.00	\$4,070,737.00	\$4,392,736.00
6999 - App - Economic Assistance and Opportunity	\$568,373.00	\$283,291.00	\$295,291.00
7999 - App - Culture and Recreation	\$3,126,557.00	\$2,779,430.00	\$2,908,276.00
8999 - App - Home and Community Services	\$1,773,421.00	\$1,822,342.00	\$1,894,018.00
9199 - App - Employee Benefits	\$17,760,676.00	\$16,135,396.00	\$14,800,295.00
9899 - App - Debt Service	\$400,000.00	\$342,292.00	\$342,291.00
<b>Total for Estimated Appropriations</b>	<b>\$61,138,940.00</b>	<b>\$56,845,723.00</b>	<b>\$54,034,129.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	\$161,000.00	\$161,000.00	\$161,000.00
<b>Total for Estimated Other Uses</b>	<b>\$161,000.00</b>	<b>\$161,000.00</b>	<b>\$161,000.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$61,299,940.00</b>	<b>\$57,006,723.00</b>	<b>\$54,195,129.00</b>

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

**CD - Special Grant  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$274.00	\$331.00	\$328.00
201 - Cash In Time Deposits	\$2,507.00	\$40,469.00	-
210 - Petty Cash	\$100.00	\$100.00	\$100.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,881.00</b>	<b>\$40,900.00</b>	<b>\$428.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$125,219.00	\$170,392.00	\$247,384.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$125,219.00</b>	<b>\$170,392.00</b>	<b>\$247,384.00</b>
<b>Net Other Receivables</b>			
389 - Allowance For Receivables	(\$109,394.00)	(\$109,394.00)	(\$109,394.00)
390 - Rehabilitation Loan Receivable	\$142,000.00	\$157,750.00	\$163,150.00
<b>Total for Net Other Receivables</b>	<b>\$32,606.00</b>	<b>\$48,356.00</b>	<b>\$53,756.00</b>
<b>Due From</b>			
410 - Due from State and Federal Government	\$46,479.00	\$45,123.00	\$38,190.00
440 - Due from Other Governments	-	\$0.00	\$0.00
<b>Total for Due From</b>	<b>\$46,479.00</b>	<b>\$45,123.00</b>	<b>\$38,190.00</b>
<b>Total for Assets</b>	<b>\$207,185.00</b>	<b>\$304,771.00</b>	<b>\$339,758.00</b>

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

**CD - Special Grant  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Assets and Deferred Outflows</b>	<b>\$207,185.00</b>	<b>\$304,771.00</b>	<b>\$339,758.00</b>

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

**CD - Special Grant  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$32,223.00	\$75,586.00	\$38,250.00
<b>Total for Payables</b>	<b>\$32,223.00</b>	<b>\$75,586.00</b>	<b>\$38,250.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$14,257.00	\$7,636.00	-
631 - Due To Other Governments <i>INTEREST DUE TO HUD</i>	\$2,881.00	\$2,801.00	\$2,674.00
<b>Total for Due to</b>	<b>\$17,138.00</b>	<b>\$10,437.00</b>	<b>\$2,674.00</b>
<b>Total for Liabilities</b>	<b>\$49,361.00</b>	<b>\$86,023.00</b>	<b>\$40,924.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$32,606.00	\$48,356.00	\$53,756.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$32,606.00</b>	<b>\$48,356.00</b>	<b>\$53,756.00</b>
<b>Total for Deferred Inflows</b>	<b>\$32,606.00</b>	<b>\$48,356.00</b>	<b>\$53,756.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			

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

**CD - Special Grant  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
899 - Other Restricted Fund Balance <i>Restricted for CD</i>	\$125,219.00	\$170,392.00	\$245,078.00
<b>Total for Restricted Fund Balance</b>	<b>\$125,219.00</b>	<b>\$170,392.00</b>	<b>\$245,078.00</b>
<b>Total for Fund Balance</b>	<b>\$125,219.00</b>	<b>\$170,392.00</b>	<b>\$245,078.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$207,186.00</b>	<b>\$304,771.00</b>	<b>\$339,758.00</b>

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

**CD - Special Grant  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2170 - Community Development Income	\$15,749.00	\$5,149.00	\$52,397.00
<b>Total for Departmental Income</b>	<b>\$15,749.00</b>	<b>\$5,149.00</b>	<b>\$52,397.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$38.00	\$1,101.00	\$1,559.00
<b>Total for Use of Money and Property</b>	<b>\$38.00</b>	<b>\$1,101.00</b>	<b>\$1,559.00</b>
<b>Other Revenues</b>			
2706 - Grants From Local Governments	-	-	\$0.00
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Federal Aid</b>			
4910 - Federal Aid Community Development Act	\$445,631.00	\$333,029.00	\$609,998.00
<b>Total for Federal Aid</b>	<b>\$445,631.00</b>	<b>\$333,029.00</b>	<b>\$609,998.00</b>
<b>Total for Revenues</b>	<b>\$461,418.00</b>	<b>\$339,279.00</b>	<b>\$663,954.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$461,418.00</b>	<b>\$339,279.00</b>	<b>\$663,954.00</b>

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

**CD - Special Grant  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Self Insurance</b>			
17104 - Self Insurance, Administration - Contractual	-	-	\$0.00
<b>Total for Self Insurance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for General Government Support</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Home and Community Services</b>			
<b>Community Development</b>			
86684 - Rehabilitation, Loans and Grants - Contractual	\$390,321.00	\$309,389.00	\$396,933.00
86764 - Provisions for Public Services - Contractual	\$62,330.00	\$37,899.00	\$155,759.00
86864 - Community Development Administration - Contractual	\$1,665.00	\$1,595.00	\$1,676.00
<b>Total for Community Development</b>	<b>\$454,316.00</b>	<b>\$348,883.00</b>	<b>\$554,368.00</b>
<b>Total for Home and Community Services</b>	<b>\$454,316.00</b>	<b>\$348,883.00</b>	<b>\$554,368.00</b>
<b>Total for Expenditures</b>	<b>\$454,316.00</b>	<b>\$348,883.00</b>	<b>\$554,368.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			



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

**CD - Special Grant  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
99019 - Transfers to Other Funds - Interfund Transfer <i>OUT TO GENERAL FUND SALARY REIMBURSEMENT</i>	\$52,275.00	\$65,082.00	\$58,339.00
<b>Total for Interfund Transfers</b>	<b>\$52,275.00</b>	<b>\$65,082.00</b>	<b>\$58,339.00</b>
<b>Total for Interfund Transfers</b>	<b>\$52,275.00</b>	<b>\$65,082.00</b>	<b>\$58,339.00</b>
<b>Total for Other Uses</b>	<b>\$52,275.00</b>	<b>\$65,082.00</b>	<b>\$58,339.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$506,591.00</b>	<b>\$413,965.00</b>	<b>\$612,707.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$170,392.00	\$245,078.00	\$193,831.00
8022 - Restated Fund Balance - Beginning of Year	\$170,392.00	\$245,078.00	\$193,831.00
Add Revenues and Other Sources	\$461,418.00	\$339,279.00	\$663,954.00
Deduct Expenditures and Other Uses	\$506,591.00	\$413,965.00	\$612,707.00
8029 - Fund Balance - End of Year	\$125,219.00	\$170,392.00	\$245,078.00

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

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$808,918.00	\$757,809.00	\$647,614.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$808,918.00</b>	<b>\$757,809.00</b>	<b>\$647,614.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$1,982.00	\$1,981.00	\$1,980.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$1,982.00</b>	<b>\$1,981.00</b>	<b>\$1,980.00</b>
<b>Total for Assets</b>	<b>\$810,900.00</b>	<b>\$759,790.00</b>	<b>\$649,594.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$810,900.00</b>	<b>\$759,790.00</b>	<b>\$649,594.00</b>

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

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,000.00	\$14,490.00	\$3,082.00
<b>Total for Payables</b>	<b>\$1,000.00</b>	<b>\$14,490.00</b>	<b>\$3,082.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$3,000.00	\$0.00	\$0.00
<b>Total for Due to</b>	<b>\$3,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$4,000.00</b>	<b>\$14,490.00</b>	<b>\$3,082.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
863 - Insurance Reserve	\$1,982.00	\$1,981.00	\$1,980.00
<b>Total for Restricted Fund Balance</b>	<b>\$1,982.00</b>	<b>\$1,981.00</b>	<b>\$1,980.00</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$804,918.00	\$743,319.00	\$644,532.00
<b>Total for Assigned Fund Balance</b>	<b>\$804,918.00</b>	<b>\$743,319.00</b>	<b>\$644,532.00</b>
<b>Total for Fund Balance</b>	<b>\$806,900.00</b>	<b>\$745,300.00</b>	<b>\$646,512.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$810,900.00</b>	<b>\$759,790.00</b>	<b>\$649,594.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1028 - Special Assessments Ad Valorem	\$185,794.00	\$192,355.00	\$189,265.00
<b>Total for Property Taxes</b>	<b>\$185,794.00</b>	<b>\$192,355.00</b>	<b>\$189,265.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$392.00	\$359.00	\$439.00
<b>Total for Use of Money and Property</b>	<b>\$392.00</b>	<b>\$359.00</b>	<b>\$439.00</b>
<b>Other Revenues</b>			
2705 - Gifts and Donations	\$11,150.00	\$11,050.00	\$1,050.00
<b>Total for Other Revenues</b>	<b>\$11,150.00</b>	<b>\$11,050.00</b>	<b>\$1,050.00</b>
<b>Total for Revenues</b>	<b>\$197,336.00</b>	<b>\$203,764.00</b>	<b>\$190,754.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$197,336.00</b>	<b>\$203,764.00</b>	<b>\$190,754.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19304 - Judgements and Claims - Contractual	\$6,083.00	-	-
19894 - General Government Support, Other - Contractual <i>ADMIN - SUCH AS MINUTES AND LEGAL</i>	\$9,073.00	\$1,008.00	\$748.00
<b>Total for Special Items</b>	<b>\$15,156.00</b>	<b>\$1,008.00</b>	<b>\$748.00</b>
<b>Total for General Government Support</b>	<b>\$15,156.00</b>	<b>\$1,008.00</b>	<b>\$748.00</b>
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
69894 - Economic Development, Other - Contractual <i>SPECIAL PROJECTS</i>	\$46,793.00	\$29,931.00	\$41,974.00
<b>Total for Economic Opportunity and Development</b>	<b>\$46,793.00</b>	<b>\$29,931.00</b>	<b>\$41,974.00</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$46,793.00</b>	<b>\$29,931.00</b>	<b>\$41,974.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$12,790.00	\$12,410.00	\$11,670.00
97107 - Serial Bonds - Debt Interest	\$11,494.00	\$12,124.00	\$12,726.00

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Debt Service</b>	<b>\$24,284.00</b>	<b>\$24,534.00</b>	<b>\$24,396.00</b>
<b>Total for Debt Service</b>	<b>\$24,284.00</b>	<b>\$24,534.00</b>	<b>\$24,396.00</b>
<b>Total for Expenditures</b>	<b>\$86,233.00</b>	<b>\$55,473.00</b>	<b>\$67,118.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>OUT TO DEBT SERVICE FUND REIMB DEBT PAYMENT</i>	\$49,503.00	\$49,503.00	\$49,503.00
<b>Total for Interfund Transfers</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>
<b>Total for Interfund Transfers</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>
<b>Total for Other Uses</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>	<b>\$49,503.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$135,736.00</b>	<b>\$104,976.00</b>	<b>\$116,621.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$745,300.00	\$646,512.00	\$572,379.00
8022 - Restated Fund Balance - Beginning of Year	\$745,300.00	\$646,512.00	\$572,379.00
Add Revenues and Other Sources	\$197,336.00	\$203,764.00	\$190,754.00
Deduct Expenditures and Other Uses	\$135,736.00	\$104,976.00	\$116,621.00
8029 - Fund Balance - End of Year	\$806,900.00	\$745,300.00	\$646,512.00



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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$194,817.00	\$346,418.00	\$115,271.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$194,817.00</b>	<b>\$346,418.00</b>	<b>\$115,271.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$1,226,237.00	\$1,238,664.00	\$1,306,319.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$1,226,237.00</b>	<b>\$1,238,664.00</b>	<b>\$1,306,319.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$50,408.00	\$54,072.00	\$8,624.00
<b>Total for Net Other Receivables</b>	<b>\$50,408.00</b>	<b>\$54,072.00</b>	<b>\$8,624.00</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$0.00
440 - Due from Other Governments <i>DUE FROM COUNTY OCCUPANCY TAX</i>	\$379,928.00	\$341,818.00	\$324,495.00
<b>Total for Due From</b>	<b>\$379,928.00</b>	<b>\$341,818.00</b>	<b>\$324,495.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$27,497.00	\$11,257.00	\$12,785.00

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Assets</b>	<b>\$27,497.00</b>	<b>\$11,257.00</b>	<b>\$12,785.00</b>
<b>Total for Current Assets</b>	<b>\$1,878,887.00</b>	<b>\$1,992,229.00</b>	<b>\$1,767,494.00</b>
<b>Non-Current Assets</b>			
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$31,979,786.00	\$25,656,227.00	\$25,656,227.00
104 - Machinery and Equipment	\$157,169.00	\$107,433.00	\$107,433.00
124 - Intangible Lease Asset - Machinery and Equipment	\$17,572.00	-	-
<b>Total for Depreciable Capital Assets</b>	<b>\$32,154,527.00</b>	<b>\$25,763,660.00</b>	<b>\$25,763,660.00</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	\$590,260.00	-	-
<b>Total for Other Non-Current Assets</b>	<b>\$590,260.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Accumulated Depreciation</b>			
112 - Accumulated Depreciation Buildings	(\$6,922,811.00)	(\$5,931,512.00)	(\$5,343,263.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$115,011.00)	(\$107,433.00)	(\$107,433.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$5,375.00)	-	-
<b>Total for Accumulated Depreciation</b>	<b>(\$7,043,197.00)</b>	<b>(\$6,038,945.00)</b>	<b>(\$5,450,696.00)</b>
<b>Total for Non-Current Assets</b>	<b>\$25,701,590.00</b>	<b>\$19,724,715.00</b>	<b>\$20,312,964.00</b>
<b>Total for Assets</b>	<b>\$27,580,477.00</b>	<b>\$21,716,944.00</b>	<b>\$22,080,458.00</b>
<b>Deferred Outflows</b>			

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Deferred Outflows of Resources</b>			
495 - Deferred Outflow of Resources	\$14,198.00	-	-
496 - Deferred Outflow of Resources Pensions	\$452,757.00	\$191,329.00	\$426,529.00
<b>Total for Deferred Outflows of Resources</b>	<b>\$466,955.00</b>	<b>\$191,329.00</b>	<b>\$426,529.00</b>
<b>Total for Deferred Outflows</b>	<b>\$466,955.00</b>	<b>\$191,329.00</b>	<b>\$426,529.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$28,047,432.00</b>	<b>\$21,908,273.00</b>	<b>\$22,506,987.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$80,771.00	\$166,009.00	\$54,257.00
601 - Accrued Liabilities	\$35,206.00	\$32,910.00	\$30,696.00
615 - Customers Deposits	\$306,971.00	\$333,360.00	\$330,399.00
651 - Accrued Interest Payable	\$79,620.00	\$82,547.00	\$84,761.00
<b>Total for Payables</b>	<b>\$502,568.00</b>	<b>\$614,826.00</b>	<b>\$500,113.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$12,050.00	-	\$0.00
<b>Total for Due to</b>	<b>\$12,050.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Current Liabilities</b>	<b>\$514,618.00</b>	<b>\$614,826.00</b>	<b>\$500,113.00</b>
<b>Long-Term Obligations</b>			
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	-	-	\$1,718.00
682 - Lease Liability	\$12,577.00	-	-
683 - Other Post Employment Benefits	\$93,728.00	\$111,179.00	\$111,635.00
689 - Other Long Term Debt <i>PARKING GARAGE CONSTRUCTION LOAN</i>	\$10,378,277.00	\$10,679,121.00	\$11,000,000.00

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Long-Term Obligations</b>	<b>\$10,484,582.00</b>	<b>\$10,790,300.00</b>	<b>\$11,113,353.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$10,484,582.00</b>	<b>\$10,790,300.00</b>	<b>\$11,113,353.00</b>
<b>Total for Liabilities</b>	<b>\$10,999,200.00</b>	<b>\$11,405,126.00</b>	<b>\$11,613,466.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$15,812.00	-	-
697 - Deferred Inflow of Resources Pensions	\$39,211.00	-	-
<b>Total for Deferred Inflows of Resources</b>	<b>\$55,023.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows</b>	<b>\$55,023.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net Position</b>			
<b>Restricted Net Position</b>			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$25,099,133.00	\$14,341,911.00	-
921 - Net Assets Restricted for Capital Projects	\$1,226,237.00	\$1,238,664.00	\$1,005,848.00
923 - Net Assets Restricted for Other Purposes	-	\$0.00	\$1,306,319.00
<b>Total for Restricted Net Position</b>	<b>\$26,325,370.00</b>	<b>\$15,580,575.00</b>	<b>\$2,312,167.00</b>
<b>Unrestricted Net Position</b>			
924 - Net Assets Unrestricted Deficit	(\$9,332,161.00)	(\$5,077,428.00)	\$8,581,354.00
<b>Total for Unrestricted Net Position</b>	<b>(\$9,332,161.00)</b>	<b>(\$5,077,428.00)</b>	<b>\$8,581,354.00</b>
<b>Total for Net Position</b>	<b>\$16,993,209.00</b>	<b>\$10,503,147.00</b>	<b>\$10,893,521.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$28,047,432.00</b>	<b>\$21,908,273.00</b>	<b>\$22,506,987.00</b>

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

**ER - Enterprise Recreation  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2025 - Special Recreational Facility Charges	\$1,097,756.00	\$896,580.00	\$400,765.00
<b>Total for Departmental Income</b>	<b>\$1,097,756.00</b>	<b>\$896,580.00</b>	<b>\$400,765.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$715.00	\$708.00	\$817.00
2440 - Rental Other CATERING	\$223,085.00	\$196,559.00	\$127,494.00
<b>Total for Use of Money and Property</b>	<b>\$223,800.00</b>	<b>\$197,267.00</b>	<b>\$128,311.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2655 - Sales Other	\$37,527.00	\$41,785.00	\$16,560.00
2680 - Insurance Recoveries	\$22,257.00	\$18,135.00	-
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$59,784.00</b>	<b>\$59,920.00</b>	<b>\$16,560.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$43,955.00	\$5,183.00	\$17,092.00
2709 - Employees Contributions	-	-	\$14,221.00
2770 - Unclassified \$1.6 MILLION OCCUPANCY TAX	\$1,740,319.00	\$1,691,977.00	\$1,218,268.00
<b>Total for Other Revenues</b>	<b>\$1,784,274.00</b>	<b>\$1,697,160.00</b>	<b>\$1,249,581.00</b>
<b>Total for Revenues</b>	<b>\$3,165,614.00</b>	<b>\$2,850,927.00</b>	<b>\$1,795,217.00</b>

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

**ER - Enterprise Recreation  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$55,466.00	\$142,257.00	\$392,313.00
<b>Total for Operating Transfers</b>	<b>\$55,466.00</b>	<b>\$142,257.00</b>	<b>\$392,313.00</b>
<b>Total for Other Sources</b>	<b>\$55,466.00</b>	<b>\$142,257.00</b>	<b>\$392,313.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$3,221,080.00</b>	<b>\$2,993,184.00</b>	<b>\$2,187,530.00</b>



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

**ER - Enterprise Recreation  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19894 - General Government Support, Other - Contractual <i>PARKING GARAGE EXPENSES</i>	\$338,308.00	\$362,795.00	-
19944 - Depreciation - Contractual	\$588,249.00	\$588,249.00	\$588,249.00
<b>Total for Special Items</b>	<b>\$926,557.00</b>	<b>\$951,044.00</b>	<b>\$588,249.00</b>
<b>Total for General Government Support</b>	<b>\$926,557.00</b>	<b>\$951,044.00</b>	<b>\$588,249.00</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71801 - Special Recreation Facilities - Personal Services	\$1,087,614.00	\$904,466.00	\$564,731.00
71804 - Special Recreation Facilities - Contractual	\$772,547.00	\$666,089.00	\$817,450.00
71808 - Special Recreation Facilities - Employee Benefits	\$516,984.00	\$231,418.00	\$223,090.00
<b>Total for Recreation</b>	<b>\$2,377,145.00</b>	<b>\$1,801,973.00</b>	<b>\$1,605,271.00</b>
<b>Total for Culture and Recreation</b>	<b>\$2,377,145.00</b>	<b>\$1,801,973.00</b>	<b>\$1,605,271.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97887 - Leases - Debt Interest	\$4,540.00	-	-

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

**ER - Enterprise Recreation  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
97897 - Long Term Debt, Other (Specify) - Debt Interest <i>INTEREST ON CONSTRUCTION LOAN</i>	\$386,399.00	\$397,059.00	\$444,963.00
<b>Total for Debt Service</b>	<b>\$390,939.00</b>	<b>\$397,059.00</b>	<b>\$444,963.00</b>
<b>Total for Debt Service</b>	<b>\$390,939.00</b>	<b>\$397,059.00</b>	<b>\$444,963.00</b>
<b>Total for Expenditures</b>	<b>\$3,694,641.00</b>	<b>\$3,150,076.00</b>	<b>\$2,638,483.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$3,694,641.00</b>	<b>\$3,150,076.00</b>	<b>\$2,638,483.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$10,503,147.00	\$10,893,521.00	\$10,840,859.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	\$6,963,623.00	-	\$503,615.00
<i>AUDIT ADJ PENSIONS AND OPEB</i>			
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	\$233,482.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$17,466,770.00	\$10,660,039.00	\$11,344,474.00
Add Revenues and Other Sources	\$3,221,080.00	\$2,993,184.00	\$2,187,530.00
Deduct Expenditures and Other Uses	\$3,694,641.00	\$3,150,076.00	\$2,638,483.00
8029 - Net Position - End of Year	\$16,993,209.00	\$10,503,147.00	\$10,893,521.00

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

**ER - Enterprise Recreation  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1199 - Est Rev - Non-Property Tax Items	\$1,400,000.00	-	-
2199 - Est Rev - Departmental Income	\$344,000.00	-	-
2499 - Est Rev - Use of Money and Property	\$1,025,500.00	-	-
2699 - Est Rev - Sales of Property and Compensation for Loss	\$24,000.00	-	-
2799 - Est Rev - Other Revenues	\$199,000.00	-	-
2899 - Est Rev - Interfund Revenues	\$103,714.00	-	-
<b>Total for Estimated Revenue</b>	<b>\$3,096,214.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Estimated Other Sources</b>			
7099 - Appropriated Restricted Net Assets	\$40,000.00	-	-
<b>Total for Estimated Other Sources</b>	<b>\$40,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$3,136,214.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

**ER - Enterprise Recreation  
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
6999 - App - Economic Assistance and Opportunity	\$1,011,743.00	-	-
7999 - App - Culture and Recreation	\$2,124,471.00	-	-
<b>Total for Estimated Appropriations</b>	<b>\$3,136,214.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$3,136,214.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

**FX - Water  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$736,509.00	-	\$0.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$736,509.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$5,827,181.00	\$3,896,588.00	\$2,970,448.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$5,827,181.00</b>	<b>\$3,896,588.00</b>	<b>\$2,970,448.00</b>
<b>Net Other Receivables</b>			
350 - Water Rents Receivable	\$1,597,163.00	\$1,427,356.00	\$1,224,891.00
380 - Accounts Receivable	\$2,942.00	\$1,079.00	\$5,075.00
<b>Total for Net Other Receivables</b>	<b>\$1,600,105.00</b>	<b>\$1,428,435.00</b>	<b>\$1,229,966.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$937,707.00	-	\$0.00
<b>Total for Due From</b>	<b>\$937,707.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Assets</b>			
445 - Inventory of Materials And Supplies	\$72,622.00	\$49,529.00	\$47,847.00
480 - Prepaid Expenses	\$30,210.00	\$24,518.00	\$33,095.00
<b>Total for Other Assets</b>	<b>\$102,832.00</b>	<b>\$74,047.00</b>	<b>\$80,942.00</b>

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

**FX - Water  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Assets</b>	<b>\$9,204,334.00</b>	<b>\$5,399,070.00</b>	<b>\$4,281,356.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$9,204,334.00</b>	<b>\$5,399,070.00</b>	<b>\$4,281,356.00</b>

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

**FX - Water  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$107,078.00	\$97,267.00	\$69,564.00
<b>Total for Payables</b>	<b>\$107,078.00</b>	<b>\$97,267.00</b>	<b>\$69,564.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$2,558,884.00	\$2,281,949.00	\$1,432,924.00
<b>Total for Due to</b>	<b>\$2,558,884.00</b>	<b>\$2,281,949.00</b>	<b>\$1,432,924.00</b>
<b>Total for Liabilities</b>	<b>\$2,665,962.00</b>	<b>\$2,379,216.00</b>	<b>\$1,502,488.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$608,359.00	\$331,473.00	\$305,370.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$608,359.00</b>	<b>\$331,473.00</b>	<b>\$305,370.00</b>
<b>Total for Deferred Inflows</b>	<b>\$608,359.00</b>	<b>\$331,473.00</b>	<b>\$305,370.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$102,832.00	\$74,047.00	\$80,941.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$102,832.00</b>	<b>\$74,047.00</b>	<b>\$80,941.00</b>



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

**FX - Water  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$5,827,181.00	\$3,896,588.00	\$2,970,448.00
<b>Total for Restricted Fund Balance</b>	<b>\$5,827,181.00</b>	<b>\$3,896,588.00</b>	<b>\$2,970,448.00</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	-	-	\$0.00
<b>Total for Assigned Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	-	(\$1,282,254.00)	(\$577,891.00)
<b>Total for Unassigned Fund Balance</b>	<b>\$0.00</b>	<b>(\$1,282,254.00)</b>	<b>(\$577,891.00)</b>
<b>Total for Fund Balance</b>	<b>\$5,930,013.00</b>	<b>\$2,688,381.00</b>	<b>\$2,473,498.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$9,204,334.00</b>	<b>\$5,399,070.00</b>	<b>\$4,281,356.00</b>

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

**FX - Water  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
1289 - Other General Departmental Income	\$1,375,340.00	\$1,087,966.00	\$859,835.00
2140 - Metered Water Sales	\$2,519,274.00	\$2,888,281.00	\$2,574,735.00
2142 - Unmetered Water Sales	\$69,095.00	\$73,455.00	\$74,970.00
2144 - Water Service Charges	\$110,383.00	\$133,987.00	\$128,852.00
2148 - Interest and Penalties on Water Rents	\$65,103.00	\$54,044.00	\$52,306.00
<b>Total for Departmental Income</b>	<b>\$4,139,195.00</b>	<b>\$4,237,733.00</b>	<b>\$3,690,698.00</b>
<b>Intergovernmental Charges</b>			
2389 - Miscellaneous Revenue Other Governments <i>Various items</i>	\$362,648.00	-	-
<b>Total for Intergovernmental Charges</b>	<b>\$362,648.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$157.00	\$210.00	\$379.00
<b>Total for Use of Money and Property</b>	<b>\$157.00</b>	<b>\$210.00</b>	<b>\$379.00</b>
<b>Licenses and Permits</b>			
2590 - Permits Other	-	\$1,800.00	\$5,600.00
<b>Total for Licenses and Permits</b>	<b>\$0.00</b>	<b>\$1,800.00</b>	<b>\$5,600.00</b>
<b>Sales of Property and Compensation for Loss</b>			

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

**FX - Water  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2690 - Other Compensation For Loss	\$65,608.00	\$57,463.00	\$57,386.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$65,608.00</b>	<b>\$57,463.00</b>	<b>\$57,386.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$1,471.00	\$2,825.00	\$211.00
2770 - Unclassified	-	\$225.00	-
<b>Total for Other Revenues</b>	<b>\$1,471.00</b>	<b>\$3,050.00</b>	<b>\$211.00</b>
<b>Total for Revenues</b>	<b>\$4,569,079.00</b>	<b>\$4,300,256.00</b>	<b>\$3,754,274.00</b>
<b>Other Sources</b>			
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	\$1,500,000.00	-	-
<b>Total for Proceeds of Obligations</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$6,069,079.00</b>	<b>\$4,300,256.00</b>	<b>\$3,754,274.00</b>

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

**FX - Water  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19314 - Property Loss - Contractual	\$62,067.00	\$65,171.00	\$61,880.00
<b>Total for Special Items</b>	<b>\$62,067.00</b>	<b>\$65,171.00</b>	<b>\$61,880.00</b>
<b>Total for General Government Support</b>	<b>\$62,067.00</b>	<b>\$65,171.00</b>	<b>\$61,880.00</b>
<b>Home and Community Services</b>			
<b>Water</b>			
83101 - Water Administration - Personal Services	\$200,730.00	\$230,282.00	\$213,201.00
83102 - Water Administration - Equipment and Capital Outlay	-	\$0.00	\$0.00
83104 - Water Administration - Contractual	\$26,188.00	\$25,366.00	\$20,805.00
83108 - Water Administration - Employee Benefits	\$625,194.00	\$537,810.00	\$540,039.00
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	-	-	\$0.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$52,602.00	\$48,691.00	\$41,478.00
83301 - Water Purification - Personal Services	\$896,714.00	\$905,666.00	\$821,558.00
83302 - Water Purification - Equipment and Capital Outlay	\$3,799.00	\$14,750.00	\$8,669.00
83304 - Water Purification - Contractual	\$835,119.00	\$593,049.00	\$537,562.00
83401 - Water Transportation and Distribution - Personal Services	\$303,525.00	\$347,069.00	\$314,962.00

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

**FX - Water  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$114,998.00	\$163,044.00	\$86,196.00
83404 - Water Transportation and Distribution - Contractual	\$107,007.00	\$96,388.00	\$48,330.00
<b>Total for Water</b>	<b>\$3,165,876.00</b>	<b>\$2,962,115.00</b>	<b>\$2,632,800.00</b>
<b>Total for Home and Community Services</b>	<b>\$3,165,876.00</b>	<b>\$2,962,115.00</b>	<b>\$2,632,800.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$642,178.00	\$608,773.00	\$556,798.00
97107 - Serial Bonds - Debt Interest	\$539,018.00	\$449,314.00	\$430,229.00
<b>Total for Debt Service</b>	<b>\$1,181,196.00</b>	<b>\$1,058,087.00</b>	<b>\$987,027.00</b>
<b>Total for Debt Service</b>	<b>\$1,181,196.00</b>	<b>\$1,058,087.00</b>	<b>\$987,027.00</b>
<b>Total for Expenditures</b>	<b>\$4,409,139.00</b>	<b>\$4,085,373.00</b>	<b>\$3,681,707.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$0.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$783,006.00
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$783,006.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$783,006.00</b>

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

**FX - Water  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$783,006.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$4,409,139.00</b>	<b>\$4,085,373.00</b>	<b>\$4,464,713.00</b>

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

**FX - Water  
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$2,688,381.00	\$2,473,498.00	\$3,183,937.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$1,581,691.00	-	-
<i>AUDIT ADJ</i>			
8022 - Restated Fund Balance - Beginning of Year	\$4,270,072.00	\$2,473,498.00	\$3,183,937.00
Add Revenues and Other Sources	\$6,069,079.00	\$4,300,256.00	\$3,754,274.00
Deduct Expenditures and Other Uses	\$4,409,139.00	\$4,085,373.00	\$4,464,713.00
8029 - Fund Balance - End of Year	\$5,930,012.00	\$2,688,381.00	\$2,473,498.00

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

**FX - Water  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	-	\$4,375,889.00	\$4,158,971.00
2199 - Est Rev - Departmental Income	\$4,465,000.00	-	-
2599 - Est Rev - Licenses and Permits	\$5,000.00	\$5,000.00	\$4,500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$68,786.00	\$53,803.00	\$53,803.00
2799 - Est Rev - Other Revenues	\$1,250.00	\$1,250.00	\$1,250.00
<b>Total for Estimated Revenue</b>	<b>\$4,540,036.00</b>	<b>\$4,435,942.00</b>	<b>\$4,218,524.00</b>
<b>Estimated Other Sources</b>			
511 - Appropriated Reserves and Restricted Fund Balance	\$469,825.00	\$200,000.00	\$228,015.00
<b>Total for Estimated Other Sources</b>	<b>\$469,825.00</b>	<b>\$200,000.00</b>	<b>\$228,015.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$5,009,861.00</b>	<b>\$4,635,942.00</b>	<b>\$4,446,539.00</b>



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

**FX - Water  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$5,000.00	\$5,000.00	\$5,000.00
8999 - App - Home and Community Services	\$2,897,187.00	\$2,729,683.00	\$2,700,752.00
9199 - App - Employee Benefits	\$830,468.00	\$763,548.00	\$682,501.00
9899 - App - Debt Service	\$1,277,206.00	\$1,137,711.00	\$1,058,286.00
<b>Total for Estimated Appropriations</b>	<b>\$5,009,861.00</b>	<b>\$4,635,942.00</b>	<b>\$4,446,539.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	-	\$0.00	\$0.00
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$5,009,861.00</b>	<b>\$4,635,942.00</b>	<b>\$4,446,539.00</b>

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

**G - Sewer  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,329,846.00	-	\$0.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,329,846.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$31,436.00	\$868,134.00	\$653,777.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$31,436.00</b>	<b>\$868,134.00</b>	<b>\$653,777.00</b>
<b>Net Other Receivables</b>			
360 - Sewer Rents Receivable	\$2,096,893.00	\$1,758,537.00	\$1,538,506.00
380 - Accounts Receivable	\$2,181.00	\$718.00	\$1,864.00
<b>Total for Net Other Receivables</b>	<b>\$2,099,074.00</b>	<b>\$1,759,255.00</b>	<b>\$1,540,370.00</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$0.00
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Assets</b>			
445 - Inventory of Materials And Supplies	\$36,585.00	\$13,493.00	\$11,810.00
480 - Prepaid Expenses	\$22,097.00	\$17,934.00	\$24,208.00
<b>Total for Other Assets</b>	<b>\$58,682.00</b>	<b>\$31,427.00</b>	<b>\$36,018.00</b>

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

**G - Sewer  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Assets</b>	<b>\$3,519,038.00</b>	<b>\$2,658,816.00</b>	<b>\$2,230,165.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$3,519,038.00</b>	<b>\$2,658,816.00</b>	<b>\$2,230,165.00</b>

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

**G - Sewer  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$36,135.00	\$40,409.00	\$4,431.00
<b>Total for Payables</b>	<b>\$36,135.00</b>	<b>\$40,409.00</b>	<b>\$4,431.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$2,584,353.00	\$1,101,357.00	\$1,722,580.00
<b>Total for Due to</b>	<b>\$2,584,353.00</b>	<b>\$1,101,357.00</b>	<b>\$1,722,580.00</b>
<b>Total for Liabilities</b>	<b>\$2,620,488.00</b>	<b>\$1,141,766.00</b>	<b>\$1,727,011.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$808,431.00	\$404,663.00	\$365,889.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$808,431.00</b>	<b>\$404,663.00</b>	<b>\$365,889.00</b>
<b>Total for Deferred Inflows</b>	<b>\$808,431.00</b>	<b>\$404,663.00</b>	<b>\$365,889.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$58,683.00	\$31,426.00	\$36,018.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$58,683.00</b>	<b>\$31,426.00</b>	<b>\$36,018.00</b>

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

**G - Sewer  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$31,436.00	\$868,134.00	\$653,777.00
<b>Total for Restricted Fund Balance</b>	<b>\$31,436.00</b>	<b>\$868,134.00</b>	<b>\$653,777.00</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	-	\$212,827.00	\$0.00
<b>Total for Assigned Fund Balance</b>	<b>\$0.00</b>	<b>\$212,827.00</b>	<b>\$0.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	-	\$0.00	(\$552,530.00)
<b>Total for Unassigned Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$552,530.00)</b>
<b>Total for Fund Balance</b>	<b>\$90,119.00</b>	<b>\$1,112,387.00</b>	<b>\$137,265.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$3,519,038.00</b>	<b>\$2,658,816.00</b>	<b>\$2,230,165.00</b>

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

**G - Sewer  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2120 - Sewer Rents	\$4,991,109.00	\$5,086,582.00	\$4,426,815.00
2122 - Sewer Charges	\$295,508.00	\$276,843.00	\$252,654.00
2128 - Interest and Penalties on Sewer Accounts	\$73,785.00	\$73,646.00	\$68,377.00
<b>Total for Departmental Income</b>	<b>\$5,360,402.00</b>	<b>\$5,437,071.00</b>	<b>\$4,747,846.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$30,590.00	\$2,112.00	\$738.00
<b>Total for Use of Money and Property</b>	<b>\$30,590.00</b>	<b>\$2,112.00</b>	<b>\$738.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2690 - Other Compensation For Loss	\$30,949.00	\$24,875.00	\$24,413.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$30,949.00</b>	<b>\$24,875.00</b>	<b>\$24,413.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$3,514.00	\$169.00	-
<b>Total for Other Revenues</b>	<b>\$3,514.00</b>	<b>\$169.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$5,425,455.00</b>	<b>\$5,464,227.00</b>	<b>\$4,772,997.00</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			

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

**G - Sewer  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
5031 - Interfund Transfers	-	\$243,971.00	-
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$243,971.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$0.00</b>	<b>\$243,971.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$5,425,455.00</b>	<b>\$5,708,198.00</b>	<b>\$4,772,997.00</b>

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

**G - Sewer  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19314 - Property Loss - Contractual	\$68,379.00	\$70,010.00	\$62,144.00
<b>Total for Special Items</b>	<b>\$68,379.00</b>	<b>\$70,010.00</b>	<b>\$62,144.00</b>
<b>Total for General Government Support</b>	<b>\$68,379.00</b>	<b>\$70,010.00</b>	<b>\$62,144.00</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81101 - Sewer Administration - Personal Services	\$404,983.00	\$391,476.00	\$381,671.00
81102 - Sewer Administration - Equipment and Capital Outlay	\$12,500.00	\$0.00	\$0.00
81104 - Sewer Administration - Contractual	\$45,569.00	\$31,515.00	\$17,061.00
81108 - Sewer Administration - Employee Benefits	\$334,869.00	\$309,745.00	\$310,574.00
81201 - Sanitary Sewers - Personal Services	\$130,397.00	\$130,187.00	\$194,680.00
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	\$10,998.00	\$0.00
81204 - Sanitary Sewers - Contractual	\$82,919.00	\$80,488.00	\$80,502.00
81304 - Sewage Treatment and Disposal - Contractual	\$4,512,019.00	\$3,412,943.00	\$3,690,761.00
<b>Total for Sewage</b>	<b>\$5,523,256.00</b>	<b>\$4,367,352.00</b>	<b>\$4,675,249.00</b>
<b>Sanitation</b>			



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

**G - Sewer  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
81891 - Sanitation, Other - Personal Services <i>METERS</i>	\$78,945.00	\$81,428.00	\$79,010.00
81894 - Sanitation, Other - Contractual <i>METERS</i>	\$250.00	\$447.00	\$1,706.00
<b>Total for Sanitation</b>	<b>\$79,195.00</b>	<b>\$81,875.00</b>	<b>\$80,716.00</b>
<b>Total for Home and Community Services</b>	<b>\$5,602,451.00</b>	<b>\$4,449,227.00</b>	<b>\$4,755,965.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$127,591.00	\$118,836.00	\$108,693.00
97107 - Serial Bonds - Debt Interest	\$112,847.00	\$95,003.00	\$82,429.00
<b>Total for Debt Service</b>	<b>\$240,438.00</b>	<b>\$213,839.00</b>	<b>\$191,122.00</b>
<b>Total for Debt Service</b>	<b>\$240,438.00</b>	<b>\$213,839.00</b>	<b>\$191,122.00</b>
<b>Total for Expenditures</b>	<b>\$5,911,268.00</b>	<b>\$4,733,076.00</b>	<b>\$5,009,231.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$0.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$243,971.00
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$243,971.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$243,971.00</b>

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

**G - Sewer  
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$243,971.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$5,911,268.00</b>	<b>\$4,733,076.00</b>	<b>\$5,253,202.00</b>

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

**G - Sewer  
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,112,387.00	\$137,265.00	\$617,470.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>AUDIT ADJ</i>	\$536,455.00	-	-
8022 - Restated Fund Balance - Beginning of Year	\$575,932.00	\$137,265.00	\$617,470.00
Add Revenues and Other Sources	\$5,425,455.00	\$5,708,198.00	\$4,772,997.00
Deduct Expenditures and Other Uses	\$5,911,268.00	\$4,733,076.00	\$5,253,202.00
8029 - Fund Balance - End of Year	\$90,119.00	\$1,112,387.00	\$137,265.00

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

**G - Sewer  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	-	\$6,041,548.00	\$5,086,662.00
2199 - Est Rev - Departmental Income	\$6,061,000.00	-	-
2499 - Est Rev - Use of Money and Property	\$2,500.00	\$500.00	\$500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$25,568.00	\$21,491.00	\$21,491.00
2799 - Est Rev - Other Revenues	\$175.00	\$175.00	\$175.00
<b>Total for Estimated Revenue</b>	<b>\$6,089,243.00</b>	<b>\$6,063,714.00</b>	<b>\$5,108,828.00</b>
<b>Estimated Other Sources</b>			
511 - Appropriated Reserves and Restricted Fund Balance	\$111,501.00	\$31,563.00	-
<b>Total for Estimated Other Sources</b>	<b>\$111,501.00</b>	<b>\$31,563.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$6,200,744.00</b>	<b>\$6,095,277.00</b>	<b>\$5,108,828.00</b>

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

**G - Sewer  
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$5,000.00	\$5,000.00	\$5,000.00
8999 - App - Home and Community Services	\$5,419,922.00	\$5,405,749.00	\$4,454,672.00
9199 - App - Employee Benefits	\$534,647.00	\$481,937.00	\$440,090.00
9899 - App - Debt Service	\$241,174.00	\$202,591.00	\$209,066.00
<b>Total for Estimated Appropriations</b>	<b>\$6,200,743.00</b>	<b>\$6,095,277.00</b>	<b>\$5,108,828.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$6,200,743.00</b>	<b>\$6,095,277.00</b>	<b>\$5,108,828.00</b>

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

**H - Capital Projects  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$17,637,179.00	\$20,866,312.00	\$12,151,467.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$17,637,179.00</b>	<b>\$20,866,312.00</b>	<b>\$12,151,467.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$3,500.00	\$0.00	\$11,799.00
<b>Total for Net Other Receivables</b>	<b>\$3,500.00</b>	<b>\$0.00</b>	<b>\$11,799.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$3,739,902.00	-	-
410 - Due from State and Federal Government	\$3,037,720.00	\$2,478,771.00	\$1,316,803.00
440 - Due from Other Governments	-	-	\$0.00
<b>Total for Due From</b>	<b>\$6,777,622.00</b>	<b>\$2,478,771.00</b>	<b>\$1,316,803.00</b>
<b>Total for Assets</b>	<b>\$24,418,301.00</b>	<b>\$23,345,083.00</b>	<b>\$13,480,069.00</b>
<b>Deferred Outflows</b>			
<b>Deferred Outflows of Resources</b>			
495 - Deferred Outflow of Resources	-	\$9,800.00	-
<b>Total for Deferred Outflows of Resources</b>	<b>\$0.00</b>	<b>\$9,800.00</b>	<b>\$0.00</b>
<b>Total for Deferred Outflows</b>	<b>\$0.00</b>	<b>\$9,800.00</b>	<b>\$0.00</b>

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

**H - Capital Projects  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Assets and Deferred Outflows</b>	<b>\$24,418,301.00</b>	<b>\$23,354,883.00</b>	<b>\$13,480,069.00</b>

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

**H - Capital Projects  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$391,260.00	\$2,800,655.00	\$655,788.00
<b>Total for Payables</b>	<b>\$391,260.00</b>	<b>\$2,800,655.00</b>	<b>\$655,788.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$8,102,581.00	\$1,545,797.00	-
<b>Total for Due to</b>	<b>\$8,102,581.00</b>	<b>\$1,545,797.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$8,493,841.00</b>	<b>\$4,346,452.00</b>	<b>\$655,788.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$3,037,720.00	\$2,478,771.00	\$1,316,803.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$3,037,720.00</b>	<b>\$2,478,771.00</b>	<b>\$1,316,803.00</b>
<b>Total for Deferred Inflows</b>	<b>\$3,037,720.00</b>	<b>\$2,478,771.00</b>	<b>\$1,316,803.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$17,637,179.00	\$20,866,312.00	\$12,151,467.00
<b>Total for Restricted Fund Balance</b>	<b>\$17,637,179.00</b>	<b>\$20,866,312.00</b>	<b>\$12,151,467.00</b>



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

**H - Capital Projects  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$4,750,439.00)	(\$4,336,652.00)	(\$643,989.00)
<b>Total for Unassigned Fund Balance</b>	<b>(\$4,750,439.00)</b>	<b>(\$4,336,652.00)</b>	<b>(\$643,989.00)</b>
<b>Total for Fund Balance</b>	<b>\$12,886,740.00</b>	<b>\$16,529,660.00</b>	<b>\$11,507,478.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$24,418,301.00</b>	<b>\$23,354,883.00</b>	<b>\$13,480,069.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Intergovernmental Charges</b>			
2389 - Miscellaneous Revenue Other Governments <i>ACCRUED INTEREST AND VARIOUS OTHERS</i>	\$710,359.00	\$10,000.00	\$220,000.00
<b>Total for Intergovernmental Charges</b>	<b>\$710,359.00</b>	<b>\$10,000.00</b>	<b>\$220,000.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	-	\$20,289.00	\$6,968.00
<b>Total for Use of Money and Property</b>	<b>\$0.00</b>	<b>\$20,289.00</b>	<b>\$6,968.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$11,799.00
2710 - Premium on Obligations	\$67,346.00	-	\$457.00
<b>Total for Other Revenues</b>	<b>\$67,346.00</b>	<b>\$0.00</b>	<b>\$12,256.00</b>
<b>State Aid</b>			
3589 - State Aid Other Transportation	\$562,123.00	-	-
<b>Total for State Aid</b>	<b>\$562,123.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Federal Aid</b>			
4597 - Federal Aid Transportation Capital Projects	\$786,765.00	\$219,867.00	\$2,479,457.00
<b>Total for Federal Aid</b>	<b>\$786,765.00</b>	<b>\$219,867.00</b>	<b>\$2,479,457.00</b>
<b>Total for Revenues</b>	<b>\$2,126,593.00</b>	<b>\$250,156.00</b>	<b>\$2,718,681.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	\$917,252.00	\$1,026,977.00
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$917,252.00</b>	<b>\$1,026,977.00</b>
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	\$9,109,365.00	\$17,137,299.00	\$6,167,823.00
<b>Total for Proceeds of Obligations</b>	<b>\$9,109,365.00</b>	<b>\$17,137,299.00</b>	<b>\$6,167,823.00</b>
<b>Total for Other Sources</b>	<b>\$9,109,365.00</b>	<b>\$18,054,551.00</b>	<b>\$7,194,800.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$11,235,958.00</b>	<b>\$18,304,707.00</b>	<b>\$9,913,481.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Shared Services</b>			
16402 - Central Garage - Equipment and Capital Outlay	\$44,000.00	\$16,261.00	\$494.00
<b>Total for Shared Services</b>	<b>\$44,000.00</b>	<b>\$16,261.00</b>	<b>\$494.00</b>
<b>Special Items</b>			
19892 - General Government Support, Other - Equipment and Capital Outlay <i>STREET LIGHTING AND OTHERS</i>	\$768,157.00	\$791,058.00	\$814,056.00
<b>Total for Special Items</b>	<b>\$768,157.00</b>	<b>\$791,058.00</b>	<b>\$814,056.00</b>
<b>Total for General Government Support</b>	<b>\$812,157.00</b>	<b>\$807,319.00</b>	<b>\$814,550.00</b>
<b>Public Safety</b>			
<b>Administration</b>			
30972 - Public Safety Capital Project - Equipment and Capital Outlay	\$53,742.00	\$32,154.00	\$164,059.00
<b>Total for Administration</b>	<b>\$53,742.00</b>	<b>\$32,154.00</b>	<b>\$164,059.00</b>
<b>Law Enforcement</b>			
31202 - Police - Equipment and Capital Outlay	-	\$0.00	\$11,258.00
<b>Total for Law Enforcement</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$11,258.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Fire Protection</b>			
34102 - Fire Protection - Equipment and Capital Outlay	\$4,645,674.00	\$3,952,437.00	\$287,538.00
<b>Total for Fire Protection</b>	<b>\$4,645,674.00</b>	<b>\$3,952,437.00</b>	<b>\$287,538.00</b>
<b>Total for Public Safety</b>	<b>\$4,699,416.00</b>	<b>\$3,984,591.00</b>	<b>\$462,855.00</b>
<b>Transportation</b>			
<b>Other Transportation</b>			
59892 - Other Transportation - Equipment and Capital Outlay	\$1,972,932.00	\$3,539,963.00	\$487,612.00
<b>Total for Other Transportation</b>	<b>\$1,972,932.00</b>	<b>\$3,539,963.00</b>	<b>\$487,612.00</b>
<b>Total for Transportation</b>	<b>\$1,972,932.00</b>	<b>\$3,539,963.00</b>	<b>\$487,612.00</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71102 - Parks - Equipment and Capital Outlay	\$171,375.00	-	-
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$1,591,533.00	\$134,140.00	\$284,813.00
<b>Total for Recreation</b>	<b>\$1,762,908.00</b>	<b>\$134,140.00</b>	<b>\$284,813.00</b>
<b>Culture</b>			
75202 - Historical Property - Equipment and Capital Outlay	\$55,814.00	\$37,051.00	\$0.00
<b>Total for Culture</b>	<b>\$55,814.00</b>	<b>\$37,051.00</b>	<b>\$0.00</b>
<b>Total for Culture and Recreation</b>	<b>\$1,818,722.00</b>	<b>\$171,191.00</b>	<b>\$284,813.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Home and Community Services</b>			
<b>Sewage</b>			
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$7,837.00	\$1,057,289.00	\$66,072.00
<b>Total for Sewage</b>	<b>\$7,837.00</b>	<b>\$1,057,289.00</b>	<b>\$66,072.00</b>
<b>Water</b>			
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$2,734,095.00	\$3,410,347.00	\$1,852,881.00
<b>Total for Water</b>	<b>\$2,734,095.00</b>	<b>\$3,410,347.00</b>	<b>\$1,852,881.00</b>
<b>Community Environment</b>			
85972 - Drain and Storm - Equipment and Capital Outlay	\$568,935.00	\$32,218.00	\$146,425.00
<b>Total for Community Environment</b>	<b>\$568,935.00</b>	<b>\$32,218.00</b>	<b>\$146,425.00</b>
<b>Natural Resources</b>			
87452 - Flood and Erosion Control - Equipment and Capital Outlay	\$21,901.00	\$15,148.00	\$21,056.00
<b>Total for Natural Resources</b>	<b>\$21,901.00</b>	<b>\$15,148.00</b>	<b>\$21,056.00</b>
<b>Special Services</b>			
89892 - Home and Community Services, Other - Equipment and Capital Outlay <i>COMPOST GRINDER</i>	\$11,305.00	-	\$0.00
<b>Total for Special Services</b>	<b>\$11,305.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Home and Community Services</b>	<b>\$3,344,073.00</b>	<b>\$4,515,002.00</b>	<b>\$2,086,434.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Expenditures</b>	<b>\$12,647,300.00</b>	<b>\$13,018,066.00</b>	<b>\$4,136,264.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>INETERST EARNED ON BOND PROCEEDS OUT TO DSF</i>	\$6,950.00	\$264,459.00	\$819.00
<b>Total for Interfund Transfers</b>	<b>\$6,950.00</b>	<b>\$264,459.00</b>	<b>\$819.00</b>
<b>Total for Interfund Transfers</b>	<b>\$6,950.00</b>	<b>\$264,459.00</b>	<b>\$819.00</b>
<b>Total for Other Uses</b>	<b>\$6,950.00</b>	<b>\$264,459.00</b>	<b>\$819.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$12,654,250.00</b>	<b>\$13,282,525.00</b>	<b>\$4,137,083.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$16,529,660.00	\$11,507,478.00	\$5,731,080.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$2,224,628.00	-	-
<i>AUDIT ADJ</i>			
8022 - Restated Fund Balance - Beginning of Year	\$14,305,032.00	\$11,507,478.00	\$5,731,080.00
Add Revenues and Other Sources	\$11,235,958.00	\$18,304,707.00	\$9,913,481.00
Deduct Expenditures and Other Uses	\$12,654,250.00	\$13,282,525.00	\$4,137,083.00
8029 - Fund Balance - End of Year	\$12,886,740.00	\$16,529,660.00	\$11,507,478.00



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

**TC - Custodial  
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$292,864.00	\$285,321.00	\$95,717.00
201 - Cash In Time Deposits	\$2,408,785.00	\$2,423,595.00	\$1,951,378.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,701,649.00</b>	<b>\$2,708,916.00</b>	<b>\$2,047,095.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$18.00	\$42.00	\$85.00
<b>Total for Net Other Receivables</b>	<b>\$18.00</b>	<b>\$42.00</b>	<b>\$85.00</b>
<b>Total for Assets</b>	<b>\$2,701,667.00</b>	<b>\$2,708,958.00</b>	<b>\$2,047,180.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,701,667.00</b>	<b>\$2,708,958.00</b>	<b>\$2,047,180.00</b>

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

**TC - Custodial  
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Due to</b>			
630 - Due To Other Funds	\$118.00	\$146.00	\$119.00
631 - Due To Other Governments STATE AND FEDERAL TAXES	\$293,292.00	\$465,328.00	\$350,971.00
<b>Total for Due to</b>	<b>\$293,410.00</b>	<b>\$465,474.00</b>	<b>\$351,090.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities	-	\$3,663.00	\$3,161.00
717 - Deferred Compensation	-	\$18,536.00	\$0.00
<b>Total for Other Liabilities</b>	<b>\$0.00</b>	<b>\$22,199.00</b>	<b>\$3,161.00</b>
<b>Total for Liabilities</b>	<b>\$293,410.00</b>	<b>\$487,673.00</b>	<b>\$354,251.00</b>
<b>Net Position</b>			
<b>Restricted Net Position</b>			
923 - Net Assets Restricted for Other Purposes RESTRICTED FOR PAYROLL TAXES AND OTHER	\$2,408,257.00	\$2,221,285.00	\$1,692,929.00
<b>Total for Restricted Net Position</b>	<b>\$2,408,257.00</b>	<b>\$2,221,285.00</b>	<b>\$1,692,929.00</b>
<b>Total for Net Position</b>	<b>\$2,408,257.00</b>	<b>\$2,221,285.00</b>	<b>\$1,692,929.00</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$2,701,667.00</b>	<b>\$2,708,958.00</b>	<b>\$2,047,180.00</b>

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

**TC - Custodial  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$10,889.00	\$1,697.00	\$1,405.00
<b>Total for Use of Money and Property</b>	<b>\$10,889.00</b>	<b>\$1,697.00</b>	<b>\$1,405.00</b>
<b>Miscellaneous</b>			
2705 - Gifts and Donations	\$350.00	\$350.00	\$463.00
2770 - Unclassified <i>FORFEITURE AND SEIZED ASSETS</i>	\$259,397.00	\$666,700.00	\$198,095.00
<b>Total for Miscellaneous</b>	<b>\$259,747.00</b>	<b>\$667,050.00</b>	<b>\$198,558.00</b>
<b>Total for Revenues</b>	<b>\$270,636.00</b>	<b>\$668,747.00</b>	<b>\$199,963.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$270,636.00</b>	<b>\$668,747.00</b>	<b>\$199,963.00</b>

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

**TC - Custodial  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19354 - Other Custodial Activities - Contractual <i>ALLOWABLE EXPENSES</i>	\$83,664.00	\$140,391.00	\$117,466.00
<b>Total for Special Items</b>	<b>\$83,664.00</b>	<b>\$140,391.00</b>	<b>\$117,466.00</b>
<b>Total for General Government Support</b>	<b>\$83,664.00</b>	<b>\$140,391.00</b>	<b>\$117,466.00</b>
<b>Total for Expenditures</b>	<b>\$83,664.00</b>	<b>\$140,391.00</b>	<b>\$117,466.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$83,664.00</b>	<b>\$140,391.00</b>	<b>\$117,466.00</b>

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

**TC - Custodial  
Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$2,221,285.00	\$1,692,929.00	\$1,610,432.00
8022 - Restated Net Position - Beginning of Year	\$2,221,285.00	\$1,692,929.00	\$1,610,432.00
Add Revenues and Other Sources	\$270,636.00	\$668,747.00	\$199,963.00
Deduct Expenditures and Other Uses	\$83,664.00	\$140,391.00	\$117,466.00
8029 - Net Position - End of Year	\$2,408,257.00	\$2,221,285.00	\$1,692,929.00

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

**V - Debt Service  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$916,527.00	-	-
<b>Total for Cash and Cash Equivalents</b>	<b>\$916,527.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$562,186.00	\$2,010,232.00	\$1,816,512.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$562,186.00</b>	<b>\$2,010,232.00</b>	<b>\$1,816,512.00</b>
<b>Due From</b>			
440 - Due from Other Governments	-	-	\$3,966.00
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,966.00</b>
<b>Total for Assets</b>	<b>\$1,478,713.00</b>	<b>\$2,010,232.00</b>	<b>\$1,820,478.00</b>
<b>Deferred Outflows</b>			
<b>Deferred Outflows of Resources</b>			
495 - Deferred Outflow of Resources	\$42,182.00	-	-
<b>Total for Deferred Outflows of Resources</b>	<b>\$42,182.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Deferred Outflows</b>	<b>\$42,182.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$1,520,895.00</b>	<b>\$2,010,232.00</b>	<b>\$1,820,478.00</b>

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

**V - Debt Service  
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	-	\$150.00	\$0.00
<b>Total for Payables</b>	<b>\$0.00</b>	<b>\$150.00</b>	<b>\$0.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$917,068.00	\$853,363.00	\$737,768.00
<b>Total for Due to</b>	<b>\$917,068.00</b>	<b>\$853,363.00</b>	<b>\$737,768.00</b>
<b>Total for Liabilities</b>	<b>\$917,068.00</b>	<b>\$853,513.00</b>	<b>\$737,768.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$41,641.00	\$0.00	\$3,966.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$41,641.00</b>	<b>\$0.00</b>	<b>\$3,966.00</b>
<b>Total for Deferred Inflows</b>	<b>\$41,641.00</b>	<b>\$0.00</b>	<b>\$3,966.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
884 - Reserve For Debt	\$562,186.00	\$1,156,719.00	\$1,078,744.00
<b>Total for Restricted Fund Balance</b>	<b>\$562,186.00</b>	<b>\$1,156,719.00</b>	<b>\$1,078,744.00</b>

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

**V - Debt Service  
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
<b>Total for Fund Balance</b>	<b>\$562,186.00</b>	<b>\$1,156,719.00</b>	<b>\$1,078,744.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,520,895.00</b>	<b>\$2,010,232.00</b>	<b>\$1,820,478.00</b>



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

**V - Debt Service  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$4,563,324.00	\$4,244,747.00	\$4,074,228.00
1030 - Special Assessments	-	\$17,342.00	\$17,342.00
<b>Total for Property Taxes</b>	<b>\$4,563,324.00</b>	<b>\$4,262,089.00</b>	<b>\$4,091,570.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$62,199.00	\$4,498.00	\$1,926.00
<b>Total for Use of Money and Property</b>	<b>\$62,199.00</b>	<b>\$4,498.00</b>	<b>\$1,926.00</b>
<b>Other Revenues</b>			
2710 - Premium on Obligations	\$165,924.00	\$282,870.00	\$293,380.00
2770 - Unclassified <i>PLANNING FEES AND STATE COURT INTEREST</i>	\$39,869.00	\$438,000.00	\$306,400.00
<b>Total for Other Revenues</b>	<b>\$205,793.00</b>	<b>\$720,870.00</b>	<b>\$599,780.00</b>
<b>State Aid</b>			
3089 - State Aid Other	-	\$14,223.00	\$11,898.00
<b>Total for State Aid</b>	<b>\$0.00</b>	<b>\$14,223.00</b>	<b>\$11,898.00</b>
<b>Total for Revenues</b>	<b>\$4,831,316.00</b>	<b>\$5,001,680.00</b>	<b>\$4,705,174.00</b>
<b>Other Sources</b>			

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

**V - Debt Service  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$56,548.00	\$819,991.00	\$50,322.00
<b>Total for Operating Transfers</b>	<b>\$56,548.00</b>	<b>\$819,991.00</b>	<b>\$50,322.00</b>
<b>Proceeds of Obligations</b>			
5792 - Current Refunding Bonds	-	-	\$2,755,000.00
<b>Total for Proceeds of Obligations</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,755,000.00</b>
<b>Total for Other Sources</b>	<b>\$56,548.00</b>	<b>\$819,991.00</b>	<b>\$2,805,322.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$4,887,864.00</b>	<b>\$5,821,671.00</b>	<b>\$7,510,496.00</b>

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

**V - Debt Service  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Finance</b>			
13804 - Fiscal Agents Fees - Contractual	\$44,056.00	\$52,391.00	\$147,808.00
<b>Total for Finance</b>	<b>\$44,056.00</b>	<b>\$52,391.00</b>	<b>\$147,808.00</b>
<b>Special Items</b>			
19894 - General Government Support, Other - Contractual <i>REFUNDING BONDS</i>	\$165,383.00	-	-
<b>Total for Special Items</b>	<b>\$165,383.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for General Government Support</b>	<b>\$209,439.00</b>	<b>\$52,391.00</b>	<b>\$147,808.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$3,062,441.00	\$3,072,804.00	\$5,806,003.00
97107 - Serial Bonds - Debt Interest	\$2,384,084.00	\$1,675,192.00	\$1,693,812.00
<b>Total for Debt Service</b>	<b>\$5,446,525.00</b>	<b>\$4,747,996.00</b>	<b>\$7,499,815.00</b>
<b>Total for Debt Service</b>	<b>\$5,446,525.00</b>	<b>\$4,747,996.00</b>	<b>\$7,499,815.00</b>
<b>Total for Expenditures</b>	<b>\$5,655,964.00</b>	<b>\$4,800,387.00</b>	<b>\$7,647,623.00</b>

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

**V - Debt Service  
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
<b>Other Uses</b>			
<b>Other</b>			
<b>Other Items</b>			
99914 - Repayments to Escrow Agent for Advance Refunding Bonds - Contractual	-	-	\$0.00
<b>Total for Other Items</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$75,000.00	-
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$868,309.00	-
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$943,309.00</b>	<b>\$0.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$943,309.00</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$943,309.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$5,655,964.00</b>	<b>\$5,743,696.00</b>	<b>\$7,647,623.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,156,719.00	\$1,078,744.00	\$1,215,871.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$173,567.00	-	-
<i>AUDIT ADJ</i>			
8022 - Restated Fund Balance - Beginning of Year	\$1,330,286.00	\$1,078,744.00	\$1,215,871.00
Add Revenues and Other Sources	\$4,887,864.00	\$5,821,671.00	\$7,510,496.00
Deduct Expenditures and Other Uses	\$5,655,964.00	\$5,743,696.00	\$7,647,623.00
8029 - Fund Balance - End of Year	\$562,186.00	\$1,156,719.00	\$1,078,744.00

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

**V - Debt Service**  
**Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$5,983,054.00	-	-
1099 - Est Rev - Property Tax Items	\$60,000.00	-	-
3099 - Est Rev - State Aid	\$9,469.00	-	-
<b>Total for Estimated Revenue</b>	<b>\$6,052,523.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Estimated Other Sources</b>			
5099 - Est Rev - Operating Transfers	\$108,332.00	-	-
<b>Total for Estimated Other Sources</b>	<b>\$108,332.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$6,160,855.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

**V - Debt Service**  
**Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
9899 - App - Debt Service	\$6,160,855.00	-	-
<b>Total for Estimated Appropriations</b>	<b>\$6,160,855.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$6,160,855.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$5,912,048.00	\$5,904,170.00	\$5,904,170.00
105 - Construction Work In Progress	\$36,050,616.00	\$27,644,029.00	\$18,529,543.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$41,962,664.00</b>	<b>\$33,548,199.00</b>	<b>\$24,433,713.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$42,910,504.00	\$42,754,073.00	\$42,158,479.00
103 - Improvements Other Than Buildings	\$22,780,116.00	\$22,606,816.00	\$21,616,778.00
104 - Machinery and Equipment	\$21,289,307.00	\$21,265,750.00	\$20,735,343.00
106 - Infrastructure	\$79,763,074.00	\$79,763,074.00	\$77,533,673.00
124 - Intangible Lease Asset - Machinery and Equipment	\$179,235.00	-	-
<b>Total for Depreciable Capital Assets</b>	<b>\$166,922,236.00</b>	<b>\$166,389,713.00</b>	<b>\$162,044,273.00</b>
<b>Accumulated Depreciation</b>			
112 - Accumulated Depreciation Buildings	(\$11,161,257.00)	(\$15,348,951.00)	(\$14,647,254.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$11,312,476.00)	(\$10,145,899.00)	(\$9,366,513.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$17,893,436.00)	(\$15,357,590.00)	(\$14,628,678.00)
116 - Accumulated Depreciation Infrastructure	(\$50,856,586.00)	(\$51,598,835.00)	(\$50,365,433.00)
134 - Accumulated Amortization, Intangible Lease Asset - Machinery and Equipment	(\$148,112.00)	-	-
<b>Total for Accumulated Depreciation</b>	<b>(\$91,371,867.00)</b>	<b>(\$92,451,275.00)</b>	<b>(\$89,007,878.00)</b>
<b>Other Non-Current Assets</b>			



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

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

	12/31/2023	12/31/2022	12/31/2021
108 - Net Pension Asset Proportionate Share	\$3,134,912.00	\$3,326,241.00	-
<b>Total for Other Non-Current Assets</b>	<b>\$3,134,912.00</b>	<b>\$3,326,241.00</b>	<b>\$0.00</b>
<b>Total for Non-Current Assets</b>	<b>\$120,647,945.00</b>	<b>\$110,812,878.00</b>	<b>\$97,470,108.00</b>

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

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

	12/31/2023	12/31/2022	12/31/2021
<b>Long-Term Obligations</b>			
<b>Debt Obligations</b>			
628 - Bonds Payable	\$94,111,664.00	\$87,347,299.00	\$74,022,823.00
689 - Other Long Term Debt	-	\$82,638.00	\$89,516.00
<b>Total for Debt Obligations</b>	<b>\$94,111,664.00</b>	<b>\$87,429,937.00</b>	<b>\$74,112,339.00</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$30,540,669.00	\$1,927,955.00	\$6,245,572.00
682 - Lease Liability	\$123,758.00	-	-
683 - Other Post Employment Benefits	\$114,636,788.00	\$139,802,898.00	\$142,466,257.00
686 - Judgments and Claims Payable	\$2,441,880.00	-	-
687 - Compensated Absences	\$4,726,809.00	\$4,426,286.00	\$5,682,499.00
<b>Total for Other Long-Term Obligations</b>	<b>\$152,469,904.00</b>	<b>\$146,157,139.00</b>	<b>\$154,394,328.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$246,581,568.00</b>	<b>\$233,587,076.00</b>	<b>\$228,506,667.00</b>

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

**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 01/01/2023 - 12/31/2023

**Statement of Indebtedness  
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$10,609,365.00	\$3,845,000.00	\$0.00	\$0.00	\$87,347,299.00	\$94,111,664.00
Other	\$0.00	\$0.00	\$300,844.00	\$0.00	\$0.00	\$10,679,121.00	\$10,378,277.00
<b>Total</b>	\$0.00	\$10,609,365.00	\$4,145,844.00	\$0.00	\$0.00	\$98,026,420.00	\$104,489,941.00

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

**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 WATER		6/15/21	6/15/33	\$0.00	\$0.00	\$19,880.00	\$0.00	\$252,300.00	\$0.00	\$232,420.00
Bond SEWER		6/15/21	6/15/33	\$0.00	\$0.00	\$4,670.00	\$0.00	\$59,370.00	\$0.00	\$54,700.00
Bond SEWER		6/15/22	6/15/49	\$0.00	\$0.00	\$0.00	\$0.00	\$450,000.00	\$0.00	\$450,000.00
Bond various		6/26/14	6/15/34	\$0.00	\$0.00	\$129,920.00	\$0.00	\$1,854,107.00	\$0.00	\$1,724,187.00
Bond WATER		6/15/15	6/15/40	\$0.00	\$0.00	\$32,760.00	\$0.00	\$772,345.00	\$0.00	\$739,585.00
Bond SEWER		6/15/15	6/15/40	\$0.00	\$0.00	\$21,745.00	\$0.00	\$512,655.00	\$0.00	\$490,910.00
Bond various		6/27/17	12/15/40	\$0.00	\$0.00	\$216,410.00	\$0.00	\$4,928,945.00	\$0.00	\$4,712,535.00
Bond SEWER		6/27/17	12/15/40	\$0.00	\$0.00	\$26,675.00	\$0.00	\$607,570.00	\$0.00	\$580,895.00
Bond various		6/20/18	6/15/42	\$0.00	\$0.00	\$149,080.00	\$0.00	\$4,106,330.00	\$0.00	\$3,957,250.00
Bond various		6/15/19	6/15/40	\$0.00	\$0.00	\$326,550.00	\$0.00	\$7,262,580.00	\$0.00	\$6,936,030.00
Bond WATER		4/25/20	4/1/39	\$0.00	\$0.00	\$69,400.00	\$0.00	\$1,726,170.00	\$0.00	\$1,656,770.00
Bond WATER		6/26/14	6/15/34	\$0.00	\$0.00	\$100,712.00	\$0.00	\$1,437,201.00	\$0.00	\$1,336,489.00

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

**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 WATER		10/15/14	2/15/34	\$0.00	\$0.00	\$21,611.00	\$0.00	\$332,749.00	\$0.00	\$311,138.00
Bond SEWER		10/15/14	2/15/35	\$0.00	\$0.00	\$14,303.00	\$0.00	\$135,717.00	\$0.00	\$121,414.00
Bond WATER reserve		10/15/14	2/15/34	\$0.00	\$0.00	\$57,320.00	\$0.00	\$935,868.00	\$0.00	\$878,548.00
Bond various		6/22/16	6/15/33	\$0.00	\$0.00	\$165,000.00	\$0.00	\$2,090,000.00	\$0.00	\$1,925,000.00
Bond WATER		6/27/17	12/15/40	\$0.00	\$0.00	\$46,915.00	\$0.00	\$1,068,485.00	\$0.00	\$1,021,570.00
Bond SEWER		6/18/18	7/1/39	\$0.00	\$0.00	\$31,020.00	\$0.00	\$690,620.00	\$0.00	\$659,600.00
Bond various		4/25/20	4/1/39	\$0.00	\$0.00	\$140,790.00	\$0.00	\$3,500,380.00	\$0.00	\$3,359,590.00
Bond SAD PARKING GARAGE		4/25/20	4/1/39	\$0.00	\$0.00	\$12,790.00	\$0.00	\$321,650.00	\$0.00	\$308,860.00
Bond various		6/17/21	6/15/51	\$0.00	\$0.00	\$102,860.00	\$0.00	\$4,034,550.00	\$0.00	\$3,931,690.00
Bond ENERGY PERFORMANCE		1/30/09	7/15/24	\$0.00	\$0.00	\$65,000.00	\$0.00	\$130,000.00	\$0.00	\$65,000.00
Bond SEWER		6/26/14	6/15/34	\$0.00	\$0.00	\$9,368.00	\$0.00	\$133,692.00	\$0.00	\$124,324.00
Bond WATER		6/15/18	6/15/42	\$0.00	\$0.00	\$70,920.00	\$0.00	\$1,953,670.00	\$0.00	\$1,882,750.00
Bond WATER		6/15/19	6/15/40	\$0.00	\$0.00	\$68,450.00	\$0.00	\$1,522,420.00	\$0.00	\$1,453,970.00

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

**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	\$0.00	\$0.00	\$148,400.00	\$0.00	\$3,261,770.00	\$0.00	\$3,113,370.00
Bond various		6/15/20	6/15/42	\$0.00	\$0.00	\$230,720.00	\$0.00	\$5,626,050.00	\$0.00	\$5,395,330.00
Bond WATER		6/15/20	6/15/42	\$0.00	\$0.00	\$54,050.00	\$0.00	\$1,318,300.00	\$0.00	\$1,264,250.00
Bond SEWER		6/15/20	6/15/42	\$0.00	\$0.00	\$230.00	\$0.00	\$5,650.00	\$0.00	\$5,420.00
Bond SEWER		4/25/20	4/1/39	\$0.00	\$0.00	\$7,020.00	\$0.00	\$171,800.00	\$0.00	\$164,780.00
Bond various		6/15/15	6/15/40	\$0.00	\$0.00	\$145,495.00	\$0.00	\$3,430,000.00	\$0.00	\$3,284,505.00
Bond various		10/15/14	2/15/34	\$0.00	\$0.00	\$1,066,766.00	\$0.00	\$10,420,666.00	\$0.00	\$9,353,900.00
Bond WATER		6/18/18	7/1/39	\$0.00	\$0.00	\$60,580.00	\$0.00	\$1,332,610.00	\$0.00	\$1,272,030.00
Bond various		6/15/21	6/15/33	\$0.00	\$0.00	\$175,450.00	\$0.00	\$2,228,330.00	\$0.00	\$2,052,880.00
Bond WATER		6/17/21	6/15/51	\$0.00	\$0.00	\$39,580.00	\$0.00	\$1,552,570.00	\$0.00	\$1,512,990.00
Bond SEWER		6/17/21	6/15/51	\$0.00	\$0.00	\$12,560.00	\$0.00	\$492,880.00	\$0.00	\$480,320.00
Bond various		6/15/22	6/15/49	\$0.00	\$0.00	\$0.00	\$0.00	\$14,568,799.00	\$0.00	\$14,568,799.00
Bond WATER		6/15/22	6/15/49	\$0.00	\$0.00	\$0.00	\$0.00	\$2,118,500.00	\$0.00	\$2,118,500.00

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

**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
<b>Bond</b> various		6/15/23	6/15/46	\$0.00	\$9,109,365.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,109,365.00
<b>Bond</b> WATER		6/15/23	6/15/46	\$0.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
<b>Other</b> Parking Garage	Adiron dack Trust Compa ny	10/16/21	4/15/46	\$0.00	\$0.00	\$300,844.00	\$0.00	\$10,679,121.00	\$0.00	\$10,378,277.00



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

**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$4,456,664.00	\$3,212,209.00	\$7,668,873.00	\$89,655,000.00
2025	\$4,435,000.00	\$2,865,836.00	\$7,300,836.00	\$85,220,000.00
2026	\$4,595,000.00	\$2,717,943.00	\$7,312,943.00	\$80,625,000.00
2027	\$4,750,000.00	\$2,562,668.00	\$7,312,668.00	\$75,875,000.00
2028	\$4,925,000.00	\$2,404,399.00	\$7,329,399.00	\$70,950,000.00
2029	\$5,095,000.00	\$2,242,593.00	\$7,337,593.00	\$65,855,000.00
2030	\$5,275,000.00	\$2,076,793.00	\$7,351,793.00	\$60,580,000.00
2031	\$4,835,000.00	\$1,917,752.00	\$6,752,752.00	\$55,745,000.00
2032	\$4,975,000.00	\$1,766,555.00	\$6,741,555.00	\$50,770,000.00
2033	\$5,105,000.00	\$1,611,002.00	\$6,716,002.00	\$45,665,000.00
2034	\$4,805,000.00	\$1,455,308.00	\$6,260,308.00	\$40,860,000.00
2035	\$4,390,000.00	\$1,302,819.00	\$5,692,819.00	\$36,470,000.00
2036	\$4,045,000.00	\$1,161,559.00	\$5,206,559.00	\$32,425,000.00

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

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$4,185,000.00	\$1,032,324.00	\$5,217,324.00	\$28,240,000.00
2038	\$4,230,000.00	\$901,128.00	\$5,131,128.00	\$24,010,000.00
2039	\$4,080,000.00	\$737,603.00	\$4,817,603.00	\$19,930,000.00
2040	\$3,695,000.00	\$641,068.00	\$4,336,068.00	\$16,235,000.00
2041	\$2,360,000.00	\$539,475.00	\$2,899,475.00	\$13,875,000.00
2042	\$2,435,000.00	\$456,884.00	\$2,891,884.00	\$11,440,000.00
2043	\$1,675,000.00	\$383,497.00	\$2,058,497.00	\$9,765,000.00
2044	\$1,740,000.00	\$319,650.00	\$2,059,650.00	\$8,025,000.00
2045	\$1,805,000.00	\$253,297.00	\$2,058,297.00	\$6,220,000.00
2046	\$1,870,000.00	\$184,438.00	\$2,054,438.00	\$4,350,000.00
2047	\$1,220,000.00	\$127,419.00	\$1,347,419.00	\$3,130,000.00
2048	\$1,265,000.00	\$82,641.00	\$1,347,641.00	\$1,865,000.00
2049	\$1,310,000.00	\$36,156.00	\$1,346,156.00	\$555,000.00
2050	\$275,000.00	\$9,393.00	\$284,393.00	\$280,000.00

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

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$280,000.00	\$3,150.00	\$283,150.00	\$0.00
<b>Total</b>	\$94,111,664.00	\$33,005,559.00	\$127,117,223.00	
\$94,111,664.00 Total Bond Ending Balance for Statement of Indebtedness.				

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

**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1202	Checking	A	\$107,849.00	\$30,993.00	(\$138,631.00)	\$0.00	\$211.00
1211	Checking	FX	\$290,549.00	\$0.00	\$0.00	\$0.00	\$290,549.00
1916	Checking	CM	\$801,142.00	\$0.00	\$0.00	\$0.00	\$801,142.00
8647	Checking	CM	\$7,776.00	\$0.00	\$0.00	\$0.00	\$7,776.00
2110	Checking	TC	\$205.00	\$0.00	\$0.00	\$0.00	\$205.00
4356	Savings	TC	\$1,593,231.00	\$0.00	\$0.00	\$0.00	\$1,593,231.00
2613	Checking	TC	\$313,651.00	\$0.00	\$0.00	\$0.00	\$313,651.00
6447	Checking	TC	\$527.00	\$0.00	\$0.00	\$0.00	\$527.00
7292	Checking	CD	\$274.00	\$0.00	\$0.00	\$0.00	\$274.00
1200	Checking	A	\$442,968.00	\$0.00	(\$437,737.00)	\$26,340.00	\$31,571.00
1201	Savings	A, FX, G, H, V	\$8,235,221.00	\$21.00	\$0.00	\$0.00	\$8,235,242.00
1206	Checking	A	\$38,124.00	\$1,784.00	(\$24,901.00)	\$0.00	\$15,007.00

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

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
8969	Savings	A, FX, G, H, TC, V	\$8,430,514.00	\$0.00	\$0.00	\$0.00	\$8,430,514.00
1284	Savings	A	\$4,931,032.00	\$0.00	\$0.00	\$0.00	\$4,931,032.00
2254	Checking	ER	\$194,817.00	\$0.00	\$0.00	\$0.00	\$194,817.00
1270	Checking	ER	\$913,920.00	\$0.00	\$0.00	\$0.00	\$913,920.00
1288	Checking	ER	\$312,317.00	\$0.00	\$0.00	\$0.00	\$312,317.00
6138	Savings	FX, G, H, V	\$20,586,884.00	\$0.00	\$0.00	\$0.00	\$20,586,884.00
1233	Savings	CM	\$1,982.00	\$0.00	\$0.00	\$0.00	\$1,982.00
7424	Checking	TC	\$232,930.00	\$0.00	(\$22,080.00)	\$0.00	\$210,850.00
1764	Checking	TC	\$1,705.00	\$0.00	\$0.00	\$0.00	\$1,705.00
4783	Savings	TC	\$82,014.00	\$0.00	\$0.00	\$0.00	\$82,014.00
609	Savings	TC	\$43,072.00	\$0.00	\$0.00	\$0.00	\$43,072.00
8292	Checking	TC	\$92,368.00	\$0.00	\$0.00	\$0.00	\$92,368.00
6920	Checking	TC	\$67,280.00	\$0.00	\$0.00	\$0.00	\$67,280.00

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

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1864	Savings	V	\$26,900.00	\$0.00	\$0.00	\$0.00	\$26,900.00
2089	Savings	CD	\$120,421.00	\$0.00	\$0.00	\$0.00	\$120,421.00
2076	Savings	CD	\$7,306.00	\$0.00	\$0.00	\$0.00	\$7,306.00
<b>Total</b>			\$47,876,979.00	\$32,798.00	(\$623,349.00)	\$26,340.00	\$47,312,768.00
<b>Total Cash From Financials</b>							\$47,312,768.00

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

**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$47,876,979.00
FDIC Insurance	\$1,250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$47,948,557.00
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	<b>\$49,198,557.00</b>

**Investments and Collateralization of Investments**

<b>Investments From Financials</b>	\$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

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

**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
379	86	0	7

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$1,598,436.00	219	86		0
Police Retirement	\$1,976,532.00	76	0		0
Fire Retirement	\$1,491,068.00	84	0		0
Local Pension Fund	\$267,825.00	0	0		7
Social Security	\$2,238,489.00	379	86		7
Worker's Compensation	\$615,565.00	379	86		0
Life Insurance	\$17,948.00	379	86		0
Unemployment Insurance	\$19,497.00	379	0		0
Disability Insurance	\$17,495.00	379	86		0
Hospital, Medical and Dental Insurance	\$10,193,297.00	379	0		0
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters	\$56,211.00	3	0		0
Employee Benefits, Other	\$733,862.00	379	86		0
<b>Total Employee Benefits Paid</b>	<b>\$19,226,225.00</b>				