

AUGUST 8, 2024

# ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 2, 2024

RELATING TO THE ISSUANCE OF

**\$1,800,000**

**CITY OF FULTON**

**OSWEGO COUNTY, NEW YORK**

GENERAL OBLIGATIONS

CUSIP BASE #: 360658

**\$1,800,000 Bond Anticipation Notes, 2024**

(referred to herein as the "Notes")



**PLEASE BE ADVISED** the "Historical Compliance" section on page 29 is revised to read as follows:

## **Historical Compliance**

The City is, in all material respects, in compliance with all other prior undertakings pursuant to the Rule 15c2-12 for the past five years. On January 23, 2019, S&P Global Ratings, raised its long-term rating on City's general obligation debt to 'BBB+/Stable' from 'BBB'. The City filed a material event notice in connection with the rating upgrade on February 8, 2019, which was 12 business days after the event occurred. A Notice of Failure to Provide Event Filing Information as required was posted to the MSRB's EMMA website on February 8, 2019. The City failed to provide annual financial information and operating data and the unaudited annual update document or audited financial statements for the fiscal year ended December 31, 2022, within the appropriate timeline. A failure to file notice was filed on July 10, 2023. The City failed to provide annual financial audited financial statements for the fiscal year ended December 31, 2021 and December 31, 2022, within the appropriate timeline. A failure to file notice was filed on January 10, 2024. The City failed to provide annual financial information and operating data and the unaudited annual update document or audited financial statements for the fiscal year ended December 31, 2023, within the appropriate timeline. A failure to file notice was filed on July 23, 2024.

The City has filed their annual financial information and operating data for the fiscal year 2023 on August 6, 2024. The City's audit for fiscal years 2022 and 2023 are not yet available and also not yet been filed to EMMA. The audited financial statements will be filed to EMMA upon completion.

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

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

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



**\$1,800,000**  
**CITY OF FULTON**  
**OSWEGO COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**  
**CUSIP BASE #: 360658**

**\$1,800,000 Bond Anticipation Notes, 2024**  
**(referred to herein as the "Notes")**

**Dated: August 22, 2024**

**Due: August 22, 2025**

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

The Notes shall be subject to optional redemption prior to maturity on or after April 1, 2025 upon 20 days written notice at par (100%) plus accrued interest to date of redemption (See "THE NOTES – Optional Redemption" herein.).

At the option of the successful bidder(s), the Notes will be registered in the name of the purchaser and issued in denominations of \$5,000 or multiples thereof. Principal and interest on the Notes will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York, as may be determined by such successful bidder(s) with paying agent fees, if any paid by the successful bidder(s), or as stated below.

Alternatively, at the option of the successful bidder(s), Notes will be issued as registered notes, and, if so issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinions as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed upon with the purchaser(s), on or about August 22, 2024.

**ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), on August 8, 2024 no later than 11:00 A.M. EDT. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above. 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 Notes pursuant to the terms provided in the Notice of Sale.**

August 2, 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 RESPECTIVE NOTICES OF SALE FOR THE NOTES WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE CITY'S AGREEMENT TO PROVIDE MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES AS DESCRIBED IN THE RULE, SEE "APPENDIX - C" HEREIN.

**CITY OF FULTON**  
**OSWEGO COUNTY, NEW YORK**  
**CITY OFFICIALS**

JAMES A. RICE  
Mayor

**COMMON COUNCIL**

MICHAEL FARNHAM  
DONALD PATRICK JR.  
DOUGLAS CHAPMAN



JEFFERY COBB  
AUDREY AVERY  
RYAN TAYLOR

\* \* \* \* \*

**ADMINISTRATION**

JODI B. CORSONITI  
City Clerk/Chamberlain



DENNIS HAWTHORNE, JR.  
City Attorney

**MUNICIPAL ADVISOR**



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**BOND COUNSEL**



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New York, New York 10019  
(212) 506-5000

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

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PREPARED WITH THE ASSISTANCE OF:



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**OFFICIAL STATEMENT**  
**of the**  
**CITY OF FULTON**  
**OSWEGO COUNTY, NEW YORK**

**Relating To**  
**\$1,800,000 Bond Anticipation Notes, 2024**

This Official Statement, which includes the cover page and all appendices, has been prepared by the City of Fulton, Oswego County, New York (the "City", "County", and "State", respectively) in connection with the sale by the City of \$1,800,000 principal amount of Bond Anticipation Notes, 2024 (the "Notes").

The factors affecting the City's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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

**THE NOTES**

**Description of the Notes**

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

The Notes are dated August 22, 2024 and mature on August 22, 2025. The Notes will be subject to prior redemption as described herein under "Optional Redemption". Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity or upon redemption.

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

**Optional Redemption**

The Notes shall be subject to redemption prior to maturity at the option of the City on or after April 1, 2025 at par (100%) plus accrued interest to the date of redemption, upon 20 days' written notice.

## Purposes of Issue

The Series A Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the General City Law, the Local Finance Law, the City Charter, and a bond resolution adopted by the Common Council on October 17, 2023 authorizing the issuance of \$23,640,000 serial bonds to provide funds to finance the construction of improvements and reconstruction of the wastewater treatment plant, in and for the City of Fulton.

The proceeds of the Notes will provide of \$1,800,000 of new monies for the aforementioned purpose.

The bond anticipation notes will be redeemed with grid notes issued through the New York State Environmental Facilities Corporation (“EFC”).

## Nature of the Obligation

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

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

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

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

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

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

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

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

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

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

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

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

### **BOOK-ENTRY-ONLY SYSTEM**

If the book entry option is chosen, the Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note of each series bearing the same rate of interest and CUSIP number 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

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

Redemption notices shall be sent to DTC. If less than all of the Notes 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 Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC 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 Notes at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered, 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 NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

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

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



## **Certificated Notes in Certain Circumstances**

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

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the City. The Notes shall be subject to redemption prior to maturity at the option of the City on or after April 1, 2025 at par (100%) plus accrued interest to the date of redemption, upon 20 days' written notice.

## **THE CITY**

### **General Information**

The City of Fulton, with a land area of four square miles, is located in upstate New York in the southern sector of Oswego County. It is approximately 25 miles northwest of the City of Syracuse and 10 miles south of the City of Oswego.

Interstate Highway 481 links the City with Interstate Highway 81 approximately 3 miles north of the New York State Thruway. Air transportation is provided from the County Airport, which is located two miles from the City, as well as the Syracuse Hancock International Airport. Bus transportation is provided by the Syracuse-Oswego Motor Lines and Centro (city service).

National Grid provides electric power and natural gas service. Telephone service is provided by Windstream Telephone Company. The City maintains its own drinking water, wastewater treatment, sewer collection, water distribution, garbage collection, police, and fire protection services.

### **Business and Industry**

The City is industrialized and is located in an agricultural area specializing in dairy products, fruits and vegetables. The principal products manufactured in Fulton include: milk bottles and other leak-proof containers, frozen foods, tissue and paper mill products.

Commercial banking services are provided by Pathfinder Bank and Community Bank N.A. The usual professional and retail services are provided within the City.

The City of Fulton Economic Development Zone ("EDZ") was created in July 1994 when 21 new zones were created throughout New York State. The EDZ is an additional economic development tool for the City. EDZ benefits and incentives help attract new businesses and enable existing businesses to expand their businesses and create new jobs.

Huhtamaki Packaging, Inc. located in a 112-year-old Fulton packaging plant, built a 14,000 square foot addition to their manufacturing space in 2004. The expansion created 134 new jobs and retained 429 existing jobs. Huhtamaki Packaging, Inc. invested \$15 million into equipment and expansion of their manufacturing space. The City has proved successful in keeping Huhtamaki Packaging, Inc., from relocating to another locale. At this time, the plant is currently running three shifts and looking to hire additional employees.

The Fulton Revitalization Corporation constructed Copper Beech Commons, using \$140,000 in Community Development Block Grant (CDBG) financing and an additional \$360,000 in private financing through Fulton Savings Bank. The eight duplexes, (attached single family homes), located within the City's EDZ, are available to first time homebuyers. The CDBG financing provides \$15,000 in mortgage write-down assistance and an additional \$2,500 closing cost assistance for each duplex. All of the duplexes have been sold. Also, eight single family homes have been constructed at the former Phillips Street School site, under a grant from CDA to the Fulton Community Revitalization Corporation ("FCRC") and are now all sold, occupied and on the tax rolls.

Through HOME funding (Home Investment Partnership Act financed through the NYS Division of Housing & Community Renewal), the City rehabilitated 12 structures located throughout the City (nine are located in EDZ) that were in substandard condition and principally occupied by low/modest income persons.

The City has also on its own rehabilitated 19 properties that were taken by the City through tax foreclosure and has sold and put them back on the tax rolls, most at a higher assessed value than they were previously.

In addition to the rehab sales, the City has aggressively marketed and sold foreclosed and City owned property. Since 2009, the City has sold and put back on the tax rolls 130 of such properties. In 2023, the City auctioned 37 properties putting them back onto the tax roll.

Oswego County IDA / 607 Phillips St. Acquisition, the owner of record for the Birdseye Frozen Foods plant located in the City, closed the facility December 31, 2011. The County of Oswego provided \$26,000 in funds to actively market the reuse of the plant. K&N's Foods USA, a Pakistan based corporation, purchased the plant to process frozen chicken in 2012-13. K&N's expects to employ 183 total people, of which 65 started work by December 2013. In 2015, K&N's added a second shift of approximately 15 persons, getting them closer to the 183-employee projection. Currently, K&N employees approximately 75 people and is still hiring.

ALDI Foods purchased 2.4 acres of the former Nestle site from the City for a new store. Demolition and construction began in June 2017, construction was completed by the beginning of December 2017, and the store opened on December 19, 2017. Demolition of the former Nestle site is now 98% complete and the remaining parcels are listed with a real estate broker. In 2019 Spectrum Cable purchased a 3-acre parcel of the Nestle site for the construction of an operations facility. AT&T has also built a new store on a former City owned property.

The City sold a tax-foreclosed property, where a Taco Bell restaurant has been constructed, which opened in December of 2018. The Compass Federal Credit Union has developed a new branch in the City in 2020 on the NYS Rt 481 corridor. Additionally, WellNow has constructed a brand new medical facility that opened in 2021.

Additionally, two of the City's top taxpayers, Universal Metal, who expanded its operations to better support the Davis Standard (Black Clawson), and Patterson Warehousing constructed additions for expansion and additional employment.

A portion of the K&N Foods site that was not being used by them was sold to iFreeze for vegetable processing and plans a startup in 2019. In addition, O'Reilly Auto Parts purchased a former carwash on W. 1<sup>st</sup> Street and has built and opened a store there in 2020.

The former Michuad Nursing Home, which closed in 2016, has been purchased, renovated, and reopened as an assisted living facility. Adjacent to the assisted living facility is the Oswego Health Campus, formerly the hospital. Currently, an expansion of this campus is underway. In conjunction with their private investment, Oswego Health is the recipient of DRI and ReStoreNY grant funding for this expansion.

Spectrum Cable constructed a warehouse/service facility on one of the former Nestle sites. Operation Oswego County is planning an incubator facility on another one of the former Nestle sites.

In 2019, the City was awarded the Governor's Downtown Revitalization Initiative (DRI) for \$10 million dollars for private and municipal projects. The municipal projects include updates to the City Marina located on the NYS Canal System, rehabilitation of the historic Fulton Public Library, and the continuation of the recreational Towpath Trail along the Oswego River. There are various private projects throughout the DRI area involving rehabilitation, signage, and overall improvement of aesthetics.

In 2022, the City of Fulton completed a citywide assessment and brought all properties to a 100 % full valuation.

In 2023, the former, vacant Tops Supermarket was purchased and converted into a new medical facility Riverview Pediatrics. An expansion of the Oswego Health Medical Campus is underway.

The City of Fulton is also looking at the overall infrastructure needs to support the Micron development to the south of the city. This multi-billion dollar addition to the Central New York economy will spark economic growth and development within the City of Fulton.

Source: City officials.

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**Population Trends**

<u>Year</u>	<u>City of Fulton</u>	<u>Oswego County</u>	<u>New York State</u>
1970	13,003	100,897	18,236,882
1980	13,312	113,901	17,558,072
1990	12,929	121,771	17,990,455
2000	11,855	122,377	18,976,457
2010	11,896	122,109	19,378,102
2020	11,389	117,525	20,201,249
2023 (estimate)	11,248	118,162	19,571,216

Sources: U.S. Census Bureau.

**Larger Employers**

Major employers within the City and the number of persons employed by each are as follows:

<u>Employer</u>	<u>Business</u>	<u>Approximate # of Employees</u>
Fulton City School District	Education	689
Oswego County Opportunities	Community Services	654
Huhtamaki Consumer Packaging	Paper & Plastic Containers	584
Oswego Industries	Recycling	372
Ricelli Read-Mix Company	Cement processing	180
Black Clawson Company	Paper & plastic covering equipment	161
Lydall Performance Materials, Inc.	Design and Manufacturing	150
K&N's Foods USA	Frozen Foods	75

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 2006-2010 Census reports and 2016-2020 and 2018-2022 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>
City of:						
Fulton	\$ 19,587	\$ 23,058	\$ 26,639	\$ 50,639	\$ 51,519	\$ 56,230
County of:						
Oswego	21,604	30,026	33,904	56,364	71,285	80,866
State of:						
New York	30,948	40,898	47,173	67,405	87,270	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 not available for the City as such. The smallest area for which such statistics are available (which includes the City) is the County of Oswego. The information set forth below with respect to the County and the State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that County or the State 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>
Oswego County	6.4%	5.4%	5.2%	8.6%	5.5%	4.0%	
New York State	4.6	4.1	3.8	9.9	6.9	4.3	

  

	<u>2024 Monthly Figures</u>							
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>
Oswego County	5.6%	5.5%	5.0%	4.4%	4.3%	N/A	N/A	N/A
New York State	4.3	4.5	4.2	3.9	4.2	4.3	N/A	N/A

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

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

## Financial Organization

The City Chamberlain is the Chief Fiscal Officer of the city whose responsibility it is to receive, disburse and account for all financial transactions of the City.

## Form of City Government

The governing body (Common Council) of the City is composed of an elected Mayor and six Alderman who represent each of the six wards comprising the City of Fulton. The Mayor is elected for a four-year term and the members of the Common Council are elected for two-year terms, with elections being held in November of the odd numbered years and serving from the following January 1, to December 31 of the last term year. A City Judge is elected for a four-year term. The positions of the City Clerk, City Administrator, City Chamberlain, City Engineer, the Superintendent of Recreation and the Commissioner of Public Works are all appointed as well as the Police and Fire Chiefs. All serve under tenure. All elected officers may succeed themselves. The City Attorney is appointed and serves at the discretion of the Mayor.

## Budgetary Procedures

The Board of Managers, which consists of the Mayor, City Clerk/Chamberlain, Commissioner of Public Works and the Common Council President, annually prepares a budget of estimated revenues and anticipated expenditures for the City. Such proposed budget must be submitted to the Common Council by the beginning of October. At least one public hearing is held on the proposed budget and changes, if any, are made. The budget as modified is then voted upon by the Common Council by December 15, and all levies imposed by the budget are made on January 1<sup>st</sup>.

The City's 2022 adopted budget included no (0.0%) increase in the property tax levy, which was within the City's tax levy limit of 2.0%. The City did vote to exceed its Tax Levy Limit for the 2022 fiscal year.

The City's 2023 adopted budget included a 5.67% decrease in the property tax levy, which was within the City's tax levy limit of 2%. The City did vote to exceed its Tax Levy Limit for the 2023 fiscal year.

The City's 2024 adopted budget included a 1.46% increase in the property tax levy, which was within the City's tax levy limit of 2%. The City did vote to exceed its Tax Levy Limit for the 2024 fiscal year.

## State Aid

The City receives financial assistance from the State. In its General Fund budget for the 2024 fiscal year, approximately 13.59% 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 and school districts in the State, including the City, in this year or future years, 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, as was the case this year, municipalities and school districts 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.

## Employees

The City provides services through approximately 134 full-time employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

<u>Bargaining Unit</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
C.S.E.A.	60	December 31, 2027
Fulton Permanent Firemen's Benevolent Association	38	December 31, 2025
Fulton Police Benevolent Association	27	December 31, 2024
Department Heads	8	December 31, 2025

Source: City officials.

## Pension Payments

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 State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement 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 & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

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

The City’s payments to the Retirement Systems for the past five fiscal years, unaudited amounts for 2023, and the budgeted amounts for the 2023 and 2024 fiscal years are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2018	\$520,893	\$1,473,825
2019	517,905	1,390,427
2020	516,091	1,395,626
2021	532,793	1,504,256
2022	538,427	1,536,682
2023	489,965	1,560,664
2024 (Budgeted)	468,283	1,746,698

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 System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees’ and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2020 to 2024) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
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.

Since 2011, when the City was authorized under Chapter 57 of the Laws of 2010 to amortize a portion of its contribution, it has as follows:

The City elected to amortize \$155,212 of its ERS contribution and \$168,347 of its PFRS contribution for the 2011 fiscal year at an interest rate of 3.75%. Payments were billed and paid over a period of ten years with the final payment in 2022.

The City elected to amortize \$160,965 of its ERS contribution and \$289,581 of its PFRS contribution for the 2012 fiscal year at an interest rate of 3.00%. Payments were billed and paid over a period of ten years with the final payment in 2023.

The City elected to amortize \$228,553 of its ERS contribution and \$381,800 of its PFRS contribution for the 2013 fiscal year at an interest rate of 3.67%. Payments are billed and paid over a period of ten years beginning in 2015 as follows:

Payment Due December 31st	ERS		PFRS	
	Principal	Interest	Principal	Interest
2015	\$ 19,330	\$ 8,388	\$ 32,296	\$ 14,015
2016	20,040	7,678	33,482	12,829
2017	20,775	6,943	34,710	11,601
2018	21,537	6,181	35,984	10,327
2019	22,328	5,390	37,305	9,006
2020	23,147	4,571	38,674	7,637
2021	23,997	3,721	40,093	6,218
2022	24,877	2,841	41,565	4,746
2023	25,790	1,928	43,090	3,221
2024	26,737	981	44,672	1,639
Totals	\$ 228,558	\$ 48,622	\$ 381,871	\$ 81,239

The City elected to amortize \$174,559 of its ERS contribution and \$339,021 of its PFRS contributions for the 2014 fiscal year at an interest rate of 3.15%. Payments are billed and paid over a period of ten years beginning in 2016 as follows:

Payment Due December 31st	ERS		PFRS	
	Principal	Interest	Principal	Interest
2016	\$ 15,121	\$ 5,499	\$ 29,370	\$ 10,679
2017	15,598	5,022	30,295	9,754
2018	16,089	4,531	31,249	8,800
2019	16,596	4,024	32,234	7,815
2020	17,119	3,501	33,249	6,800
2021	17,658	2,962	34,296	5,753
2022	18,214	2,406	35,377	4,672
2023	18,788	1,832	36,491	3,558
2024	19,380	1,240	37,640	2,409
2025	19,990	630	38,826	1,223
Totals	\$ 174,553	\$ 31,647	\$ 339,027	\$ 61,463

The City has not amortized its ERS and PFRS contributions since the 2014 fiscal year and does not expect to amortize its contributions for the 2024 fiscal year.

Note: Table totals differ due to rounding.

Source: City officials.

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. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The City is not participating in the Stable Rate Pension Contribution Option 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. It should also be noted that the City provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that requires governmental entities, such as the City, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 (“GASB 45”) of the Governmental Accounting Standards Board (“GASB”), described below, requires such accounting.

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

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

The City contracted with Burke Group, an actuarial firm, to calculate its actuarial valuations under GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The table below outlines the changes to the Total OPEB Liability during the past fiscal year, by source.

	2020	2021
Balance beginning at January 31:		
<u>Changes for the year:</u>	<u>\$ 27,800,554</u>	<u>\$ 27,141,657</u>
Service cost	337,747	320,000
Interest	730,242	622,492
Differences between expected and actual experience	(1,028,669)	7,987,811
Changes in assumptions or other inputs	885,816	1,206,027
Changes of benefit terms	-	-
Benefit payments	(1,584,033)	(1,632,106)
Net Changes	<u>\$ (658,897)</u>	<u>\$ 8,504,224</u>
Balance ending at December 31:		
	<u>2021</u>	<u>2022</u>
	<u>\$ 27,141,657</u>	<u>\$ 35,645,881</u>

Note: The above tables are not audited.



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

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

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

### **Other Information**

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

The City has complied with the procedure for the validation with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the City is the calendar year.

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

### **Financial Statements**

The City retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the City. The audit for the fiscal years ending December 31, 2021, December 31, 2022 and December 31, 2023 are unavailable as of the date of this Official Statement. The last audit was for the fiscal year ended December 31, 2020 and has been filed to the MSRB Electronic Municipal Market Access (EMMA) website. The Annual Financial Report Update Document ("AUD") for fiscal year ending December 31, 2022, which is not prepared in accordance with GAAP and is not audited, is available also is attached hereto as "APPENDIX – D". . Certain summary financial information may also 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 was 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 a Management's Discussion and Analysis. The City is in compliance with Statement No. 34.

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

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District 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 a recent audit report of the City on February 11, 2022. The purpose of the audit was to determine whether City officials appropriately maintained capital projects fund records, monitored project financial results against budgets and closed out records for completed projects.

**Key Findings**

Officials were unable to readily determine the complete financial history and position of individual projects or determine the correct capital project fund balance because:

- The Chamberlain did not maintain complete, up-to-date capital projects records for each project.
- The Council did not approve capital projects budgets, monitor their financial results, or approve the close-out of projects.
- City officials did not properly close out 279 of 308 capital projects. The records included completed projects that date back to 1987.
  - 218 of these projects had residual cash balances totaling \$967,711.
  - 21 projects ended with deficits totaling \$95,177 that require additional funding.

**Key Recommendations**

- Maintain accurate and up-to-date capital projects records for individual projects.
- Approve and monitor capital projects budgets.
- Correct the accounting errors and close completed projects in a timely manner.

City officials agreed with the findings and indicated they plan to initiate corrective action.

There are no other recent State Comptrollers audits of the City nor any that are currently in progress or pending release.

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

**The State Comptroller’s Fiscal Stress Monitoring System**

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	Not Filed	N/A
2021	Moderate Fiscal Stress	49.2
2020	Moderate Fiscal Stress	42.5

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 Assessed Valuations**

<u>Year of City Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuations	\$ 334,936,618	\$ 332,030,586	\$ 336,474,484	\$ 447,457,225	\$ 453,747,586
New York State					
Equalization Rate	97.00%	97.00%	86.06%	100.00%	92.00%
Total Taxable Full Valuation	\$ 345,295,482	\$ 342,299,573	\$ 390,976,626	\$ 447,457,225	\$ 493,203,898

**Tax Rate Per \$1,000 (Assessed)**

<u>Year of City Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General City	\$ 20.50	\$ 20.47	\$ 20.47	\$ 19.31	\$ 19.59

**Tax Collection Procedure**

City taxes may be paid in full until February 28<sup>th</sup> without penalty. If not paid by February 28<sup>th</sup>, a one percent (1%) per month penalty is added cumulatively from January 1<sup>st</sup> for a total of 12% for the year.

City taxes may also be paid in two equal installments as follows: the first installment due on or before February 28<sup>th</sup> without fee, the second installment due on March 31<sup>st</sup> with a fee of three percent added or April 28<sup>th</sup> with a fee of four percent.

The City collects its own taxes and is responsible for the collection of its own delinquent taxes. The City also collects taxes levied, upon properties within its boundaries, by the County of Oswego. County taxes are payable under the same terms and conditions as City taxes. The City is responsible for uncollected taxes due the County and therefore pays the County its levy in full. Uncollected County taxes become the responsibility of the City. Uncollected taxes for school purposes levied in the City also are the responsibility of the City. The City School District (City portion) receives its tax levy in full from the City.

Prior to 1995, tax sales were held annually in December for the current year's taxes. Beginning in 1995, the City conforms to Articles II of the Real Property Tax laws of 1993 whereby foreclosures are proceeding in rem through judicial disposition. Beginning in 2006, the City has changed from a four year to a two year in rem procedure. At the end of the redemption period, generally the court will direct that absolute title be conveyed to the City. The City intends to sell such properties at a public auction or through real estate broker or private sale.

**Tax Levy and Tax Collection Record**

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy <sup>(1)(2)</sup>	\$ 10,581,074	\$ 10,286,348	\$ 10,767,928	\$ 12,485,647	\$ 13,007,544
Uncollected End of Year <sup>(3)</sup>	303,759	278,418	290,257	629,625 <sup>(4)</sup>	N/A
% Uncollected	2.87%	2.71%	2.70%	5.04%	N/A

- (1) Includes County and City Levy less adjustments to tax roll.
- (2) Does not include school taxes.
- (3) See "Tax Collection Procedure" herein.
- (4) Uncollected amount for 2023 is as of November 7, 2023

**Ten Larger Taxpayers - 2024 Assessment Roll for 2025 City Tax Roll**

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Erie Boulevard Hydropower LP	Utility	\$ 16,239,695
Pathfinder Courtts	Apartment Complex	5,440,000
Wach Fulton Development	Retail	5,000,000
Windstream	Utility	3,723,607
Cayuga County Community College (CCC)	Higher Education	3,669,800
Spirit Master Funding	Manufacturing	3,350,000
Colonial Finance Group	Retail	3,200,000
Meadowbrook Estates Apts	Apartment Complex	3,187,000
CSX Transportation	Ceiling RR	2,596,530

The larger taxpayers listed above have a total assessed valuation of \$63,823,167, which represents approximately 14.07% of the tax base of the City for 2025 fiscal year.

As of the date of this Official Statement, Erie Boulevard Hydropower has a pending tax certiorari disputing their property appraised value for each of the past five years, Erie Boulevard Hydropower is seeking to have their total appraised value reduced by roughly 50%, the outcome of these certiorari is pending at this time. The City does not currently have any additional pending or outstanding tax certioraris that are known or reasonably expected to have a material impact on the City.

Source: City officials and tax rolls.

**Sales Tax**

Through 2006, the City retained all of the 4% local share of sale tax proceeds collected in the City. As of March 1, 2007, the City and County of Oswego have agreed for the County to retain all of the sales tax and remit to the City at least \$6,105,840 annually. This amount would increase based on total collections of over \$34 million distributed as 10% by population per the 2010 censuses to the towns and cities within the County of Oswego with 90% going to the County. This agreement will continue unless the City imposes tax pursuant to the authority of Tax Law Section § 1210.

The past ten years of sales tax receipts and the budgeted amount for the 2023 fiscal year are as follows:

Fiscal Year	Annual Totals	Percentage of Revenues
2013	\$6,196,229	40.27%
2014	6,192,013	39.70
2015	6,213,848	39.55
2016	6,206,777	37.63
2017	6,217,333	38.27
2018	6,228,916	37.69
2019	6,219,023	35.83
2020	6,207,973	37.62
2021	6,243,916	35.74
2022	6,279,986	34.95
2023 (Budgeted)	6,375,343	N/A
2023 (Unaudited)	6,282,271	N/A
2024 (Budgeted)	6,376,343	N/A

Source: City officials.

**Constitutional Tax Margin**

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

<u>Fiscal Year Ending December 31:</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Five Year Average Full Valuation..... \$	403,846,561	\$ 372,420,754	\$ 350,436,034
Tax Limit - 2% Five Year Average.....	8,076,931	7,448,415	7,008,721
Add: Exclusions from Tax Limit.....	1,100,303	1,445,379	1,064,017
Total Taking Power..... \$	9,177,234	\$ 8,893,794	\$ 8,072,738
Less: Total Levy.....	9,142,145	8,638,631	6,888,054
Constitutional Tax Margin..... \$	35,089	\$ 255,163	\$ 1,184,684

Source: City officials.

**Additional Tax Information**

Real property located in the City is assessed by the City.

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

The estimated total annual property tax bill of a \$71,737 market value residential property located in the City is approximately \$3,487 including County, City and School District taxes.

The City assessment roll is estimated to be constituted as follows: 78% residential; 11% commercial, 10% vacant land, and 1% industrial.

## **TAX LEVY LIMITATION LAW**

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

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

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

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

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

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

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

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

## **STATUS OF INDEBTEDNESS**

### **Constitutional Requirements**

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within 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 or, in the alternative (in the use of level debt service described below), the weighted average period of probable usefulness of the several purposes, for which it is contracted and in no event may this period exceed forty years. No installment may be more than fifty per centum in excess of the smallest prior installment unless the City authorizes and determines to issue debt amortizing on the basis of substantially level or declining annual debt service. The City is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds and bond anticipation 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 Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

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

## **Statutory Procedure**

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

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

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

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

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

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

The Common Council, as the finance board of the City, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the City Chamberlain, the chief fiscal officer of the City, pursuant to the Local Finance Law.

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

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

### Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 18,225,000	\$ 17,280,000	\$ 16,220,000	\$ 15,125,000	\$ 13,990,000
Bond Anticipation Notes	0	0	0	0	908,000
Installment Purchase Debt	<u>494,756</u>	<u>441,745</u>	<u>295,071</u>	<u>342,280</u>	<u>296,402</u>
Total Debt Outstanding	\$ <u>18,719,756</u>	\$ <u>17,721,745</u>	\$ <u>16,562,280</u>	\$ <u>15,467,280</u>	\$ <u>15,194,402</u>

### Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of August 2, 2024.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount Outstanding</u>
<u>Bonds</u>	2025-2044	\$ 13,280,000
<u>Bond Anticipation Notes</u>		
Police Fire Station	December 5, 2024	908,000
Capital Improvement Projects	December 5, 2024	<u>3,396,695</u>
	Total Indebtedness	\$ <u>17,584,695</u>

### Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown as of August 2, 2024:

Five-Year Average Full Valuation.....	\$ 403,846,561
Debt Limit - 7% thereof.....	28,269,259
<u>Inclusions:</u>	
Bonds.....	\$ 13,280,000
Bond Anticipation Notes.....	4,304,695
Total Inclusions <sup>(1)</sup> .....	\$ <u>17,584,695</u>
<u>Exclusions:</u>	
Appropriations.....	\$ 0
Water <sup>(2)</sup> .....	186,340
Sewer <sup>(3)</sup> .....	<u>3,434,835</u>
Total Exclusions.....	\$ <u>3,621,175</u>
Total Net Indebtedness.....	\$ <u>13,963,520</u>
Net Debt-Contracting Margin.....	\$ <u>14,305,739</u>
The percent of debt contracting power exhausted is.....	49.39%

Note: The issuance of the Notes will increase the indebtedness of the City by \$1,800,000.

- (1) Total inclusions does not include the Installment Purchase obligation listed as Other Obligations in "Debt Outstanding End of Fiscal year" above.
- (2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.
- (3) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. The City's application for this exclusion was approved and a certificate was issued September 22, 2017.

**Bonded Debt Service**

A schedule of Bonded Debt Service may be found attached hereto as “APPENDIX – B” of this Official Statement.

**Estimate of Obligations to be Issued**

On June 18, 2024 the City authorized the issuance of \$4,125,000 bonds for the purpose of the reconstruction of city buildings, facilities, and the street lighting system in and for the City.

On October 17, 2023 the City authorized the issuance of \$23,640,000 serial bonds to provide funds to finance the construction of improvements and reconstruction of the wastewater treatment plant, in and for the City of Fulton. On January 25, 2024 the City issued \$2,000,000 bond anticipation notes for the aforementioned purpose. The Notes, will provide \$1,800,000 of new monies for the aforementioned purpose. The Notes will eventually be permanently financed through the Environmental Facilities Corporation (EFC).

The City is also a recipient of Downtown Revitalization Initiative (DRI) funding in the amount of \$10,000,000. With this, the City may need to enter into short term borrowing to maintain cashflow to fund the projects that will in turn be reimbursed by the DRI grant funding.

There are currently no other active authorizations outstanding, or are any contemplated at this time.

**Revenue and Tax Anticipation Notes**

The City has not utilized cash flow borrowings since 1991 and does not anticipate utilizing them in the current fiscal year.

**Lease Purchase Agreement**

The City has entered into multiple open ended 4 and 5 year lease purchase agreements with Enterprise FM Trust for police and public works vehicles. The master agreement, which was initiated in July of 2018, is a fluid fleet management program that involves trading in and replacing vehicles throughout the lease terms. The current annual lease expense for the fleet management program is \$189,963.

Source: City records.

**Estimated Overlapping Indebtedness**

In addition to the City, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the District. Estimated bonds and bond anticipation notes are listed as of the close of the fiscal year of the respective municipalities.

<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:						
Oswego	12/31/2022	\$ - <sup>(2)</sup>	\$ - <sup>(3)</sup>	\$ -	5.89%	\$ -
School District:						
Fulton	10/27/2023	24,370,000	23,882,600 <sup>(4)</sup>	487,400	43.74%	213,189
Total:						<u>\$ 213,189</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.
- (3) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

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



## Debt Ratios

The following table sets forth certain ratios relating to the City's gross and net indebtedness as of August 2, 2024:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Gross Indebtedness <sup>(c)</sup> .....	\$ 17,584,695	\$ 1,563.36	3.57%
Net Indebtedness <sup>(c)</sup> .....	13,963,520	1,241.42	2.83
Gross Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	17,797,884	1,582.32	3.61
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	14,176,709	1,260.38	2.87

(a) The current estimated population of the City is 11,248. (See "THE CITY – Population Trends" herein.)

(b) The City's full valuation of taxable real estate for the 2024 fiscal year is \$493,203,898. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

(c) See "Debt Statement Summary" for the calculation of Gross and Net Indebtedness, herein.

(d) The City's estimated share of net overlapping indebtedness is \$213,189. (See "Estimated Overlapping Indebtedness" herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## MARKET AND RISK FACTORS

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

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

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

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

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

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

Cybersecurity. The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

## TAX MATTERS

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

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

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

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

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

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

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

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the respective approving legal opinions of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel. Bond Counsel’s opinions will be in substantially the form attached hereto as “APPENDIX – E”.

## **LITIGATION**

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

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

## **CONTINUING DISCLOSURE**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the City will enter into an Undertaking to Provide Material Event Notices, a description of which is attached hereto as “APPENDIX – C”.

### **Historical Compliance**

The City is, in all material respects, in compliance with all other prior undertakings pursuant to the Rule 15c2-12 for the past five years. On January 23, 2019, S&P Global Ratings, raised its long-term rating on City’s general obligation debt to 'BBB+/Stable' from 'BBB'. The City filed a material event notice in connection with the rating upgrade on February 8, 2019, which was 12 business days after the event occurred. A Notice of Failure to Provide Event Filing Information as required was posted to the MSRB’s EMMA website on February 8, 2019. The City failed to provide annual financial information and operating data and the unaudited annual update document or audited financial statements for the fiscal year ended December 31, 2022, within the appropriate timeline. A failure to file notice was filed on July 10, 2023. The City failed to provide annual financial audited financial statements for the fiscal year ended December 31, 2021 and December 31, 2022, within the appropriate timeline. A failure to file notice was filed on July 10, 2024. The City failed to provide annual financial information and operating data and the unaudited annual update document or audited financial statements for the fiscal year ended December 31, 2023, within the appropriate timeline. A failure to file notice was filed on July 23, 2024.

The City has not yet filed their annual financial information and operating data for the fiscal year 2022 or fiscal year 2023. The annual filing will be posted to EMMA upon its completion along with a failure to file notice. The Cities audit for fiscal year 2023 is not yet available and also not yet been filed to EMMA. The audited financial statements will be filed to EMMA upon completion.

## **MUNICIPAL ADVISOR**

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

## **CUSIP IDENTIFICATION NUMBERS**

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

## **RATING**

The Notes are not rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the City, as such rating action will result in a material event notification to be posted to EMMA which is required by the City's undertaking to provide Material Event Notices, a description of which is attached hereto as "APPENDIX – C".

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

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

## **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 Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the 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's 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.

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

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

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

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

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

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

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

The City's contact information is as follows: Ms. Jodi B. Corsoniti, City Chamberlain/Clerk, Municipal Building, 141 South First Street, Fulton, New York 13069, Phone: (315) 592-5390, Fax: (315) 592-3412, Email: [jcorsoniti@cityoffulton.com](mailto:jcorsoniti@cityoffulton.com).

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

**CITY OF FULTON**

**Dated: August 2, 2024**

**/s/JODI B. CORSONITI**  
**City Clerk/Chamberlain**



GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> (unaudited)
<b>ASSETS</b>					
Cash and cash equivalents - Unrestricted	\$ 2,242,120	\$ 1,648,635	\$ 1,088,599	\$ 2,169,560	\$ 1,687,685
Cash and cash equivalents - Restricted	109,683	672,234	1,106,549	92,012	69,147
Taxes Receivable	2,658,537	2,479,603	2,275,411	2,135,048	2,124,000
Due from Other Funds	3,213	1,051	372	240,656	415,242
Due from State and Federal Governments	130,365	130,376	299,503	-	55,480
Due from Other Governments	564,841	552,019	538,333	652,468	603,547
Prepaid Expenses	29,650	14,416	16,181	14,100	15,041
Other Receivables	193,752	131,115	154,186	181,372	181,674
<b>TOTAL ASSETS</b>	<u>\$ 5,932,161</u>	<u>\$ 5,629,449</u>	<u>\$ 5,479,134</u>	<u>\$ 5,485,216</u>	<u>\$ 5,151,816</u>
<b>LIABILITIES AND FUND EQUITY</b>					
Accounts Payable	\$ 358,576	\$ 454,725	\$ 489,590	\$ 330,427	\$ 292,635
Accrued Liabilities	108,367	106,360	147,234	73,903	534,645
Due to Other Funds	-	-	-	4,300	-
Due to Other Governments	481,015	443,466	470,054	475,562	1,829,456
Due to Employee's Retirement System	1,334,193	1,245,511	1,279,221	1,386,283	-
Other Liabilities	300	-	42,240	42,240	3,530
Overpayments	13,571	4,040	897	2,578	-
Deferred Revenues	2,488,316	2,348,371	2,155,597	239,575	-
<b>TOTAL LIABILITIES</b>	<u>\$ 4,784,338</u>	<u>\$ 4,602,473</u>	<u>\$ 4,584,833</u>	<u>\$ 2,554,868</u>	<u>\$ 2,660,266</u>
Deferred Inflows of Resources - Unavailable Revenue	\$ -	\$ -	\$ -	\$ 1,660,582	\$ 2,155,597
<b>FUND EQUITY</b>					
Nonspendable	\$ 29,650	\$ 14,416	\$ 16,181	\$ 14,100	\$ 15,041
Restricted	109,683	111,424	92,468	92,012	69,147
Assigned	169,911	57,537	218,337	173,878	-
Unassigned	838,579	843,599	567,315	989,776	251,765
<b>TOTAL FUND EQUITY</b>	<u>1,147,823</u>	<u>1,026,976</u>	<u>894,301</u>	<u>1,269,766</u>	<u>335,953</u>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<u>\$ 5,932,161</u>	<u>\$ 5,629,449</u>	<u>\$ 5,479,134</u>	<u>\$ 5,485,216</u>	<u>\$ 5,151,816</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 6,793,144	\$ 6,916,538	\$ 7,010,225	\$ 7,045,902	\$ 7,276,739
Other Tax Items	576,942	697,876	678,762	452,667	560,904
Non-Property Tax Items	6,443,047	6,464,298	6,461,097	6,451,841	6,485,535
Departmental Income	194,893	165,605	179,835	111,383	186,770
Intergovernmental Charges	108,015	127,065	204,312	118,861	92,857
Use of Money & Property	70,116	59,866	42,338	34,164	40,851
Licenses and Permits	85,102	56,900	75,708	74,826	75,414
Fines and Forfeitures	58,395	45,170	45,400	24,909	38,172
Sale of Property and Compensation for Loss	214,610	464,925	571,168	513,078	638,347
Miscellaneous	19,459	23,921	79,899	45,730	53,056
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	2,003,535	2,020,585	2,002,092	1,818,793	1,984,661
Revenues from Federal Sources	7,480	9,368	8,575	-	452,050
Total Revenues	<u>\$ 16,574,738</u>	<u>\$ 17,052,117</u>	<u>\$ 17,359,411</u>	<u>\$ 16,692,154</u>	<u>\$ 17,885,356</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 1,398,220	\$ 1,229,186	\$ 1,401,755	\$ 1,224,922	\$ 1,220,934
Education	3,384	3,761	4,078	2,497	-
Public Safety	6,939,187	6,478,112	6,832,480	6,304,411	6,630,503
Health	-	-	-	-	-
Transportation	1,494,659	1,576,668	1,563,548	1,673,539	1,403,302
Economic Assistance and Opportunity	20,000	20,000	10,000	10,000	60,500
Culture and Recreation	486,931	512,080	467,413	395,693	422,771
Home and Community Services	8,870	23,974	7,231	7,557	10,203
Employee Benefits	5,681,365	5,863,982	6,079,603	6,247,534	6,575,063
Debt Service	499,670	703,295	1,114,150	958,676	1,026,190
Total Expenditures	<u>\$ 16,532,286</u>	<u>\$ 16,411,058</u>	<u>\$ 17,480,258</u>	<u>\$ 16,824,829</u>	<u>\$ 17,349,466</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 42,452</u>	<u>\$ 641,059</u>	<u>\$ (120,847)</u>	<u>\$ (132,675)</u>	<u>\$ 535,890</u>
Other Financing Sources (Uses):					
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers Out	-	-	-	-	(160,425)
Proceeds from Obligation	-	-	-	-	-
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (160,425)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>42,452</u>	<u>641,059</u>	<u>(120,847)</u>	<u>(132,675)</u>	<u>375,465</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	464,312	506,764	1,147,823	1,026,976	894,301
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 506,764</u>	<u>\$ 1,147,823</u>	<u>\$ 1,026,976</u>	<u>\$ 894,301</u>	<u>\$ 1,269,766</u>

Source: Audited financial reports of the City. Summary itself not audited.

GENERAL FUND

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

Fiscal Years Ending December 31:

	2022		2023	2024
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget
<b>REVENUES</b>				
Real Property Taxes	\$ 6,888,452	\$ 7,212,509	\$ 8,638,631	\$ 8,982,125
Other Tax Items	923,765	408,949	857,186	714,296
Non-Property Tax Items	6,460,840	6,532,773	6,635,343	6,628,180
Departmental Income	245,400	234,979	225,850	242,290
Intergovernmental Charges	119,325	124,293	226,461	376,475
Use of Money & Property	52,140	48,642	55,403	56,673
Licenses and Permits	127,575	128,713	114,990	153,850
Fines and Forfeitures	48,100	72,264	43,711	43,711
Sale of Property and Compensation for Loss	662,500	476,813	709,500	629,700
Miscellaneous	39,000	100,061	33,700	31,000
Interfund Revenue	-	-	-	-
Revenues from State Sources	1,894,622	1,985,478	1,953,762	2,835,622
Revenues from Federal Sources	9,000	578,248	9,000	178,200
Total Revenues	<u>\$ 17,470,719</u>	<u>\$ 17,903,722</u>	<u>\$ 19,503,537</u>	<u>\$ 20,872,123</u>
<b>EXPENDITURES</b>				
General Government Support	\$ 1,527,695	\$ 1,669,259	\$ 1,666,050	\$ 1,960,850
Education	-	977	-	-
Public Safety	7,227,275	7,331,048	7,586,895	8,010,230
Health	500	57	500	250
Transportation	1,442,078	1,574,863	1,667,820	1,811,389
Economic Assistance and Opportunity	10,000	257,000	10,000	10,000
Culture and Recreation	542,122	574,634	704,944	743,406
Home and Community Services	10,110	24,194	13,210	15,210
Employee Benefits	6,106,647	5,918,546	6,711,474	6,614,399
Debt Service	1,041,256	1,033,659	1,076,881	1,788,562
Total Expenditures	<u>\$ 17,907,683</u>	<u>\$ 18,384,237</u>	<u>\$ 19,437,774</u>	<u>\$ 20,954,296</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (436,964)</u>	<u>\$ (480,515)</u>	<u>\$ 65,764</u>	<u>\$ (82,174)</u>
Other Financing Sources (Uses):				
Operating Transfers In	\$ 493,863	\$ 392,255	\$ -	\$ -
Operating Transfers Out	-	-	-	-
Unappropriated Revenues	(56,899)	-	(65,764)	82,174
Total Other Financing	<u>\$ 436,964</u>	<u>\$ 392,255</u>	<u>\$ (65,764)</u>	<u>\$ 82,174</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>(88,260)</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>				
Fund Balance - Beginning of Year	-	424,213	-	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 335,953</u>	<u>\$ -</u>	<u>\$ -</u>

Source: 2022 Annual Financial Report Update Document (unaudited) of the City, 2023 and 2024 Adopted Budgets of the City.  
This Appendix itself is not audited.

Changes In Fund Equity

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> (Unaudited)
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 133,333	\$ 164,611	\$ 247,800	\$ 396,880	\$ 337,582
Prior Period Adjustments (net)	-	5,208	-	-	(1)
Revenues & Other Sources	1,497,938	1,502,435	1,505,844	1,476,800	1,528,561
Expenditures & Other Uses	1,466,660	1,424,454	1,356,764	1,536,098	1,418,250
Fund Equity - End of Year	\$ 164,611	\$ 247,800	\$ 396,880	\$ 337,582	\$ 447,892
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 340,434	\$ 244,964	\$ 459,841	\$ 595,061	\$ 626,560
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,573,801	1,927,123	2,199,287	1,931,886	1,877,500
Expenditures & Other Uses	1,669,271	1,712,245	2,064,067	1,900,387	2,043,991
Fund Equity - End of Year	\$ 244,964	\$ 459,841	\$ 595,061	\$ 626,560	\$ 460,069
<u>CAPITAL PROJECTS FUND</u>					
Fund Equity - Beginning of Year	\$ (1,026,920)	\$ (2,395,220)	\$ 3,952,993	\$ 2,730,108	\$ 2,213,884
Prior Period Adjustments (net)	-	-	-	-	1,286,732
Revenues & Other Sources	1,648,672	12,674,190	2,064,355	1,274,438	733,938
Expenditures & Other Uses	3,016,972	6,325,977	2,687,514	1,790,662	2,058,341
Fund Equity - End of Year	\$ (2,395,220)	\$ 3,952,993	\$ 3,329,834	\$ 2,213,884	\$ 2,176,213
<u>SPECIAL GRANT FUND</u>					
Fund Equity - Beginning of Year	\$ 327,631	\$ 309,665	\$ 205,381	\$ 207,396	\$ 338,289
Prior Period Adjustments (net)	-	-	-	29,328	-
Revenues & Other Sources	2,745,792	2,680,763	2,750,160	2,985,272	2,866,465
Expenditures & Other Uses	2,763,758	2,785,048	2,748,145	2,883,707	2,912,151
Fund Equity - End of Year	\$ 309,665	\$ 205,381	\$ 207,396	\$ 338,289	\$ 292,603
<u>REFUSE AND GARBAGE FUND</u>					
Fund Equity - Beginning of Year	\$ 85,776	\$ 230,693	\$ 299,807	\$ 331,372	\$ 378,564
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,152,508	1,153,055	1,145,820	1,170,205	1,153,578
Expenditures & Other Uses	1,007,591	1,083,941	1,114,253	1,123,013	1,326,309
Fund Equity - End of Year	\$ 230,693	\$ 299,807	\$ 331,372	\$ 378,564	\$ 205,833

Source: 2018-2021 Audited financial reports and 2022 Annual Financial Report Update Document (unaudited) of the City. 2022 final audited results may vary from unaudited figures. This Appendix itself is not audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 710,000	\$ 456,113	\$ 1,166,113
2025	730,000	434,075	1,164,075
2026	755,000	411,350	1,166,350
2027	780,000	387,838	1,167,838
2028	805,000	363,538	1,168,538
2029	830,000	337,750	1,167,750
2030	860,000	310,350	1,170,350
2031	895,000	281,875	1,176,875
2032	925,000	252,325	1,177,325
2033	640,000	226,500	866,500
2034	665,000	204,475	869,475
2035	685,000	181,675	866,675
2036	710,000	158,100	868,100
2037	730,000	133,750	863,750
2038	760,000	108,525	868,525
2039	780,000	82,425	862,425
2040	320,000	62,800	382,800
2041	330,000	49,800	379,800
2042	345,000	36,300	381,300
2043	360,000	22,200	382,200
2044	375,000	7,500	382,500
<b>TOTALS</b>	<b>\$ 13,990,000</b>	<b>\$ 4,509,263</b>	<b>\$ 18,499,263</b>

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2014 Serial Bond			2017 Serial Bond		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 165,000	\$ 211,700	\$ 376,700	\$ 245,000	\$ 64,563	\$ 309,563
2025	170,000	205,000	375,000	250,000	58,375	308,375
2026	175,000	198,100	373,100	260,000	52,000	312,000
2027	185,000	190,900	375,900	265,000	45,438	310,438
2028	190,000	183,400	373,400	275,000	38,688	313,688
2029	200,000	175,600	375,600	280,000	31,050	311,050
2030	210,000	167,400	377,400	290,000	22,500	312,500
2031	220,000	158,800	378,800	300,000	13,650	313,650
2032	230,000	149,800	379,800	305,000	4,575	309,575
2033	240,000	140,400	380,400	-	-	-
2034	250,000	130,600	380,600	-	-	-
2035	260,000	120,400	380,400	-	-	-
2036	270,000	109,800	379,800	-	-	-
2037	280,000	98,800	378,800	-	-	-
2038	295,000	87,300	382,300	-	-	-
2039	305,000	75,300	380,300	-	-	-
2040	320,000	62,800	382,800	-	-	-
2041	330,000	49,800	379,800	-	-	-
2042	345,000	36,300	381,300	-	-	-
2043	360,000	22,200	382,200	-	-	-
2044	375,000	7,500	382,500	-	-	-
TOTALS	\$ 5,375,000	\$ 2,581,900	\$ 7,956,900	\$ 2,470,000	\$ 330,838	\$ 2,800,838

Fiscal Year Ending December 31st	2019 Serial Bond		
	Principal	Interest	Total
2024	\$ 300,000	\$ 179,850	\$ 479,850
2025	310,000	170,700	480,700
2026	320,000	161,250	481,250
2027	330,000	151,500	481,500
2028	340,000	141,450	481,450
2029	350,000	131,100	481,100
2030	360,000	120,450	480,450
2031	375,000	109,425	484,425
2032	390,000	97,950	487,950
2033	400,000	86,100	486,100
2034	415,000	73,875	488,875
2035	425,000	61,275	486,275
2036	440,000	48,300	488,300
2037	450,000	34,950	484,950
2038	465,000	21,225	486,225
2039	475,000	7,125	482,125
TOTALS	\$ 6,145,000	\$ 1,596,525	\$ 7,741,525

**MATERIAL EVENT NOTICES**

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

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

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

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

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the 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 may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the City determines that any such other event is material with respect to the Notes; but the City does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

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

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

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

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**CITY OF FULTON**  
**OSWEGO COUNTY, NEW YORK**  
**UNAUDITED FINANCIAL UPDATE DOCUMENT**  
**For the Fiscal Year Ending December 31, 2022**

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

**City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022**

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, Jodi B. Corsoniti (LG20014), hereby certify that I am the Chief Financial Officer of the City of Fulton, and that the information provided in the Annual Financial Report of the City of Fulton for the fiscal year ended 12/31/2022, is true and correct to the best of my knowledge and belief.

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City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**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 2022 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2022:

List of funds being used

- A - General
- CD - Special Grant
- CL - Refuse and Garbage
- CR - Recreation
- FX - Water
- G - Sewer
- H - Capital Projects
- 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 2022 represent data filed by your government with OSC as reviewed and adjusted where necessary.

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$1,542,508.00	\$811,426.80	\$631,099.59
201 - Cash In Time Deposits	\$143,227.00	\$1,304,757.51	\$1,413,922.73
210 - Petty Cash	\$1,950.00	\$1,950.00	\$1,950.00
<b>Total for Cash</b>	<b>\$1,687,685.00</b>	<b>\$2,118,134.31</b>	<b>\$2,046,972.32</b>
<b>Restricted Assets</b>			
230 - Cash Special Reserves	\$69,147.00	\$87,729.94	\$92,467.50
<b>Total for Restricted Assets</b>	<b>\$69,147.00</b>	<b>\$87,729.94</b>	<b>\$92,467.50</b>
<b>Taxes Receivable (net)</b>			
250 - Taxes Receivable Current	\$290,257.00	\$278,417.71	\$302,267.52
260 - Taxes Receivable Overdue	\$334,284.00	\$281,779.30	\$226,434.00
290 - City School Taxes Receivable	\$155,047.00	\$139,310.55	\$63,524.55
300 - Taxes Receivable Pending	\$271,624.00	\$246,735.49	\$244,719.37
320 - Tax Sale Certificates	\$1,879.00	\$1,879.38	\$1,879.38
330 - Property Acquired For Taxes	\$1,672,705.00	\$1,738,870.60	\$2,069,226.92
342 - Allowance For Uncollectible Taxes	(\$601,796.00)	(\$551,944.81)	(\$632,640.99)
<b>Total for Taxes Receivable (net)</b>	<b>\$2,124,000.00</b>	<b>\$2,135,048.22</b>	<b>\$2,275,410.75</b>
<b>Due From Other Funds</b>			
391 - Due From Other Funds	\$415,242.00	\$1,080.60	\$370.95

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Due From Other Funds</b>	<b>\$415,242.00</b>	<b>\$1,080.60</b>	<b>\$370.95</b>
<b>Due From Other Governments</b>			
440 - Due from Other Governments <i>Monies due from other entities</i>	\$603,547.00	\$541,506.86	\$538,332.86
<b>Total for Due From Other Governments</b>	<b>\$603,547.00</b>	<b>\$541,506.86</b>	<b>\$538,332.86</b>
<b>State And Federal Aid Receivables</b>			
410 - Due from State and Federal Government	\$55,480.00	\$110,960.74	\$55,480.37
<b>Total for State And Federal Aid Receivables</b>	<b>\$55,480.00</b>	<b>\$110,960.74</b>	<b>\$55,480.37</b>
<b>Other Receivables (net)</b>			
370 - Special Assessments Receivable	\$8,631.00	\$19,198.03	\$977.82
380 - Accounts Receivable	\$173,043.00	\$154,861.13	\$402,147.71
<b>Total for Other Receivables (net)</b>	<b>\$181,674.00</b>	<b>\$174,059.16</b>	<b>\$403,125.53</b>
<b>Prepaid Expenses</b>			
480 - Prepaid Expenses	\$15,041.00	\$14,100.23	\$16,181.29
<b>Total for Prepaid Expenses</b>	<b>\$15,041.00</b>	<b>\$14,100.23</b>	<b>\$16,181.29</b>
<b>Total for Assets</b>	<b>\$5,151,816.00</b>	<b>\$5,182,620.06</b>	<b>\$5,428,341.57</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$5,151,816.00</b>	<b>\$5,182,620.06</b>	<b>\$5,428,341.57</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$292,635.00	\$330,296.45	\$494,506.62
<b>Total for Accounts Payable</b>	<b>\$292,635.00</b>	<b>\$330,296.45</b>	<b>\$494,506.62</b>
<b>Due To Other Funds</b>			
630 - Due To Other Funds	-	\$4,300.00	-
<b>Total for Due To Other Funds</b>	<b>\$0.00</b>	<b>\$4,300.00</b>	<b>\$0.00</b>
<b>Due To Other Governments</b>			
631 - Due To Other Governments	-	-	\$0.00
637 - Due to Employees Retirement System	\$1,383,229.00	\$1,386,283.04	\$1,279,220.91
661 - Due To City School Districts	\$434,978.00	\$474,181.48	\$458,804.64
663 - Due To County For Tax Levy	\$11,249.00	\$11,248.71	\$11,248.71
<b>Total for Due To Other Governments</b>	<b>\$1,829,456.00</b>	<b>\$1,871,713.23</b>	<b>\$1,749,274.26</b>
<b>Accrued Liabilities</b>			
601 - Accrued Liabilities	\$534,645.00	\$73,903.37	\$147,234.47
<b>Total for Accrued Liabilities</b>	<b>\$534,645.00</b>	<b>\$73,903.37</b>	<b>\$147,234.47</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>advance deposits</i>	\$3,530.00	\$1,093.95	\$50.00
690 - Overpayments and Clearing Account	-	\$1,534.45	\$896.97



City of Fulton  
Annual Financial Report  
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**A - General  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Other Liabilities</b>	<b>\$3,530.00</b>	<b>\$2,628.40</b>	<b>\$946.97</b>
<b>Total for Liabilities</b>	<b>\$2,660,266.00</b>	<b>\$2,282,841.45</b>	<b>\$2,391,962.32</b>
<b>Deferred Inflows of Resources</b>			
<b>Deferred Inflows of Resources</b>			
694 - Deferred Taxes	\$2,155,597.00	\$2,475,566.00	\$2,488,316.34
<b>Total for Deferred Inflows of Resources</b>	<b>\$2,155,597.00</b>	<b>\$2,475,566.00</b>	<b>\$2,488,316.34</b>
<b>Total for Deferred Inflows of Resources</b>	<b>\$2,155,597.00</b>	<b>\$2,475,566.00</b>	<b>\$2,488,316.34</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$15,041.00	\$14,100.23	\$16,181.29
<b>Total for Nonspendable Fund Balance</b>	<b>\$15,041.00</b>	<b>\$14,100.23</b>	<b>\$16,181.29</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$69,147.00	-	-
899 - Other Restricted Fund Balance	-	\$87,729.94	\$92,467.50
<b>Total for Restricted Fund Balance</b>	<b>\$69,147.00</b>	<b>\$87,729.94</b>	<b>\$92,467.50</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$251,765.00	\$322,382.44	\$439,413.58
<b>Total for Unassigned Fund Balance</b>	<b>\$251,765.00</b>	<b>\$322,382.44</b>	<b>\$439,413.58</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
Total for Fund Balance	\$335,953.00	\$424,212.61	\$548,062.37
Total for Liabilities, Deferred Inflows of Resources And Fund Balance	\$5,151,816.00	\$5,182,620.06	\$5,428,341.03

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Real Property Taxes</b>			
1001 - Real Property Taxes	\$7,141,389.00	\$6,723,923.64	\$6,787,230.52
1028 - Special Assessments Ad Valorem	\$32,000.00	\$32,000.03	\$31,999.99
1030 - Special Assessments	\$39,120.00	\$25,800.00	\$33,900.00
<b>Total for Real Property Taxes</b>	<b>\$7,212,509.00</b>	<b>\$6,781,723.67</b>	<b>\$6,853,130.51</b>
<b>Real Property Tax Items</b>			
1051 - Gain From Sale of Tax Acquired Property	-	\$152,673.92	\$85,361.96
1081 - Other Payments In Lieu of Taxes	\$246,666.00	\$243,792.73	\$206,959.00
1090 - Interest and Penalties on Real Prop Taxes	\$162,283.00	\$164,437.05	\$160,346.00
<b>Total for Real Property Tax Items</b>	<b>\$408,949.00</b>	<b>\$560,903.70</b>	<b>\$452,666.96</b>
<b>Non Property Tax Items</b>			
1110 - Sales and Use Tax	\$6,279,986.00	\$6,243,916.00	\$6,207,972.64
1130 - Utilities Gross Receipts Tax	\$252,787.00	\$241,619.32	\$243,867.62
<b>Total for Non Property Tax Items</b>	<b>\$6,532,773.00</b>	<b>\$6,485,535.32</b>	<b>\$6,451,840.26</b>
<b>Departmental Income</b>			
1230 - Treasurer Fees	\$10,010.00	\$10,885.00	\$7,700.00
1235 - Charges For Tax Advertising and Redemption	\$4,893.00	\$8,170.00	\$6,083.00
1255 - Clerk Fees	\$6,704.00	\$8,196.20	\$7,010.55
1520 - Police Fees	\$123.00	\$135.25	\$129.25

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
1550 - Public Pound Charges Dog Control Fees	\$1,065.00	\$1,800.00	\$125.00
1560 - Safety Inspection Fees	\$1,000.00	-	-
1589 - Other Public Safety Departmental Income	-	\$2,900.00	\$274.43
1789 - Other Transportation Departmental Income	-	\$23.25	\$0.00
2001 - Park and Recreational Charges	\$203,774.00	\$154,660.56	\$90,061.23
2089 - Other Culture and Recreation Income	\$7,410.00	-	-
<b>Total for Departmental Income</b>	<b>\$234,979.00</b>	<b>\$186,770.26</b>	<b>\$111,383.46</b>
<b>Intergovernmental Charges</b>			
2220 - Civil Service Charges	\$45,363.00	\$45,724.92	\$43,581.57
2260 - Public Safety Services Other Governments <i>income received for other entities</i>	\$59,930.00	\$28,748.66	\$33,278.60
2302 - Snow Removal Services Other Governments <i>snow removal</i>	\$19,000.00	\$18,383.36	\$42,000.00
<b>Total for Intergovernmental Charges</b>	<b>\$124,293.00</b>	<b>\$92,856.94</b>	<b>\$118,860.17</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$2,002.00	\$1,664.05	\$696.47
2410 - Rental of Real Property	\$46,640.00	\$39,187.39	\$33,467.99
<b>Total for Use of Money and Property</b>	<b>\$48,642.00</b>	<b>\$40,851.44</b>	<b>\$34,164.46</b>
<b>Licenses and Permits</b>			
2501 - Business and Occupational License	\$20,495.00	\$17,600.00	\$12,222.00
2530 - Games of Chance	\$125.00	\$75.00	\$50.00
2540 - Bingo Licenses	-	\$0.00	\$0.00
2544 - Dog Licenses	\$13,359.00	\$13,080.00	\$8,549.00

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
2550 - Public Safety Permits	\$525.00	-	-
2555 - Building and Alteration Permits	\$16,666.00	\$13,290.50	\$10,742.25
2560 - Street Opening Permits	\$500.00	\$1,000.00	\$750.00
2565 - Plumbing Permits	\$4,615.00	\$4,117.00	\$3,466.50
2590 - Permits Other	\$72,428.00	\$26,251.00	\$39,046.00
<b>Total for Licenses and Permits</b>	<b>\$128,713.00</b>	<b>\$75,413.50</b>	<b>\$74,825.75</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$40,079.00	\$38,172.20	\$24,909.00
2620 - Forfeitures of Deposits	-	\$0.00	\$0.00
2625 - Forfeiture of Crime Proceeds	\$2,471.00	-	-
2626 - Forfeiture of Crime Proceeds Restricted	\$29,714.00	\$0.00	\$0.00
<b>Total for Fines and Forfeitures</b>	<b>\$72,264.00</b>	<b>\$38,172.20</b>	<b>\$24,909.00</b>
<b>Sale of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	-	\$12,689.41	\$4,667.88
2655 - Sales Other	\$655.00	\$1,618.86	\$1,413.30
2660 - Sales of Real Property	\$127,405.00	\$375.00	\$0.00
2665 - Sales of Equipment	-	\$1,982.00	\$25,360.26
2680 - Insurance Recoveries	\$345,878.00	\$618,235.11	\$459,861.17
2690 - Other Compensation For Loss	\$2,875.00	\$3,446.44	\$1,776.48
<b>Total for Sale of Property and Compensation for Loss</b>	<b>\$476,813.00</b>	<b>\$638,346.82</b>	<b>\$493,079.09</b>
<b>Miscellaneous Local Sources</b>			
2701 - Refunds of Prior Year Expenditures	\$68,295.00	\$435.04	\$1,224.45
2705 - Gifts and Donations	\$12,307.00	\$10,400.00	\$7,635.08

City of Fulton  
Annual Financial Report  
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**A - General  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
2770 - Unclassified <i>misc receipts</i>	\$19,459.00	\$42,221.16	\$23,353.32
<b>Total for Miscellaneous Local Sources</b>	<b>\$100,061.00</b>	<b>\$53,056.20</b>	<b>\$32,212.85</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$1,671,155.00	\$1,708,163.10	\$1,545,480.90
3005 - State Aid Mortgage Tax	\$159,561.00	\$124,076.95	\$93,435.58
3021 - State Aid Court Facilities	\$39,752.00	\$34,193.00	\$67,102.71
3089 - State Aid Other <i>misc aid</i>	\$3,249.00	\$1,200.00	\$1,500.00
3389 - State Aid Other Public Safety	\$110,961.00	\$3,166.84	\$311.92
3397 - State Aid Public Safety Capital Projects	-	\$0.00	\$0.00
3589 - State Aid Other Transportation	-	\$110,960.74	\$110,960.74
3820 - State Aid Youth Programs	\$800.00	\$2,900.00	\$0.00
3989 - State Aid Other Home and Community Service	-	\$0.00	\$0.00
<b>Total for State Aid</b>	<b>\$1,985,478.00</b>	<b>\$1,984,660.63</b>	<b>\$1,818,791.85</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	\$571,933.00	\$578,652.28	\$0.00
4960 - Federal Aid Emergency Disaster Assistance	\$6,315.00	\$112,972.94	-
<b>Total for Federal Aid</b>	<b>\$578,248.00</b>	<b>\$691,625.22</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$17,903,722.00</b>	<b>\$17,629,915.90</b>	<b>\$16,465,864.36</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
5031 - Interfund Transfers	\$392,255.00	-	-
<b>Total for Operating Transfers</b>	<b>\$392,255.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$392,255.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$18,295,977.00</b>	<b>\$17,629,915.90</b>	<b>\$16,465,864.36</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
10101 - Legislative Board - Personal Services	\$46,471.00	\$46,532.28	\$46,471.92
10104 - Legislative Board - Contractual	\$7,296.00	\$7,257.24	\$4,462.17
12101 - Mayor - Personal Services	\$50,981.00	\$28,250.04	\$91,505.44
12104 - Mayor - Contractual	\$10,244.00	\$6,134.87	\$4,858.21
12301 - Municipal Executive - Personal Services	\$673.00	\$34,989.48	\$5,943.42
12304 - Municipal Executive - Contractual	\$382.00	\$382.60	\$378.88
13251 - Treasurer - Personal Services	\$153,557.00	\$93,335.35	\$108,839.36
13252 - Treasurer - Equipment and Capital Outlay	\$12,824.00	\$899.99	\$0.00
13254 - Treasurer - Contractual	\$63,664.00	\$55,429.42	\$53,040.77
13551 - Assessment - Personal Services	\$74,501.00	\$78,162.07	\$75,467.06
13554 - Assessment - Contractual	\$10,055.00	\$5,636.24	\$7,562.91
14101 - Clerk - Personal Services	\$145,454.00	\$66,273.42	\$43,934.81
14102 - Clerk - Equipment and Capital Outlay	-	-	\$0.00
14104 - Clerk - Contractual	\$11,696.00	\$12,049.00	\$10,237.67
14204 - Law - Contractual	\$159,329.00	\$84,568.59	\$70,884.03
14301 - Personnel - Personal Services	\$73,465.00	\$64,944.27	\$63,149.26
14304 - Personnel - Contractual	\$19,275.00	\$6,299.33	\$9,046.97
14602 - Records Management - Equipment and Capital Outlay	-	\$0.00	\$0.00
14604 - Records Management - Contractual	-	\$0.00	\$0.00
14901 - Public Works Administration - Personal Services	\$176,964.00	\$134,081.35	\$131,263.33
14904 - Public Works Administration - Contractual	\$4,570.00	\$3,408.58	\$3,745.15



City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
16201 - Operation of Plant - Personal Services	\$88,456.00	\$45,432.61	\$61,066.03
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$3,684.52	\$0.00
16204 - Operation of Plant - Contractual	\$180,224.00	\$141,542.92	\$136,242.97
16804 - Central Data Processing - Contractual	\$42,185.00	\$7,506.54	\$7,743.11
19104 - Unallocated Insurance - Contractual	\$309,594.00	\$269,646.02	\$260,615.59
19204 - Municipal Association Dues - Contractual	\$5,123.00	\$5,123.00	\$5,123.00
19304 - Judgements and Claims - Contractual	-	\$0.00	\$0.00
19504 - Taxes and Assessments on Municipal Property - Contractual	-	\$0.00	\$0.00
19894 - General Government Support, Other - Contractual <i>misc support</i>	\$22,276.00	\$19,364.04	\$23,340.60
<b>Total for General Government Support</b>	<b>\$1,669,259.00</b>	<b>\$1,220,933.77</b>	<b>\$1,224,922.66</b>
<b>Education</b>			
29894 - Educational, Other - Contractual <i>Supplies D.A.R.E</i>	\$977.00	\$0.00	\$2,497.14
<b>Total for Education</b>	<b>\$977.00</b>	<b>\$0.00</b>	<b>\$2,497.14</b>
<b>Public Safety</b>			
31201 - Police - Personal Services	\$3,029,082.00	\$2,837,965.88	\$2,799,082.37
31202 - Police - Equipment and Capital Outlay	\$14,132.00	\$8,570.75	\$28,959.76
31204 - Police - Contractual	\$152,001.00	\$115,525.54	\$106,699.48
33101 - Traffic Control - Personal Services	\$42,995.00	\$38,713.61	\$19,304.54
33102 - Traffic Control - Equipment and Capital Outlay	\$30,197.00	\$30,649.76	\$0.00
33104 - Traffic Control - Contractual	\$38,829.00	\$43,021.68	\$35,746.45
34101 - Fire Protection - Personal Services	\$3,409,718.00	\$3,039,002.26	\$2,953,508.85
34102 - Fire Protection - Equipment and Capital Outlay	\$4,374.00	\$118,229.78	\$24,745.14

City of Fulton  
Annual Financial Report  
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**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
34104 - Fire Protection - Contractual	\$271,882.00	\$154,065.44	\$140,325.20
35101 - Dog Control - Personal Services	\$66.00	\$472.48	\$5,331.66
35104 - Dog Control - Contractual	\$12,684.00	\$10,526.63	\$4,307.41
36101 - Examining Boards - Personal Services	\$1,750.00	\$1,749.96	\$1,749.96
36104 - Examining Boards - Contractual	\$2,861.00	\$3,096.77	\$2,894.23
36201 - Safety Inspection - Personal Services	\$217,653.00	\$191,872.62	\$143,715.58
36202 - Safety Inspection - Equipment and Capital Outlay	\$3,675.00	\$18,656.54	-
36204 - Safety Inspection - Contractual	\$21,140.00	\$18,383.08	\$17,492.58
36504 - Demolition of Unsafe Buildings - Contractual	\$78,009.00	\$0.00	\$20,548.00
<b>Total for Public Safety</b>	<b>\$7,331,048.00</b>	<b>\$6,630,502.78</b>	<b>\$6,304,411.21</b>
<b>Health</b>			
40204 - Registrar of Vital Statistics - Contractual	\$57.00	\$0.00	\$0.50
<b>Total for Health</b>	<b>\$57.00</b>	<b>\$0.00</b>	<b>\$0.50</b>
<b>Transportation</b>			
51101 - Maintenance of Roads - Personal Services	\$255,792.00	\$238,659.58	\$266,575.46
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$3,506.00	\$25,845.54	\$177,207.92
51104 - Maintenance of Roads - Contractual	\$289,724.00	\$215,079.99	\$186,169.18
51321 - Garage - Personal Services	\$88,299.00	\$95,659.12	\$92,633.40
51322 - Garage - Equipment and Capital Outlay	-	\$0.00	\$3,193.13
51324 - Garage - Contractual	\$83,226.00	\$49,281.11	\$41,578.84
51421 - Snow Removal - Personal Services	\$245,051.00	\$222,310.34	\$255,947.89
51424 - Snow Removal - Contractual	\$287,081.00	\$254,596.45	\$267,072.45
51824 - Street Lighting - Contractual	\$284,436.00	\$271,819.12	\$316,989.35

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
56304 - Bus Operations - Contractual	-	\$0.00	\$0.00
56801 - Transportation, Other - Personal Services <i>transportation workers</i>	\$37,433.00	\$33,810.60	\$45,316.20
56804 - Transportation, Other - Contractual <i>repairs</i>	\$315.00	\$540.00	\$856.61
<b>Total for Transportation</b>	<b>\$1,574,863.00</b>	<b>\$1,407,601.85</b>	<b>\$1,653,540.43</b>
<b>Economic Assistance and Opportunity</b>			
66104 - Consumer Affairs - Contractual	\$10,000.00	\$10,000.00	\$10,000.00
69894 - Economic Development, Other - Contractual <i>misc development</i>	\$247,000.00	\$450,500.00	\$0.00
<b>Total for Economic Assistance and Opportunity</b>	<b>\$257,000.00</b>	<b>\$460,500.00</b>	<b>\$10,000.00</b>
<b>Culture and Recreation</b>			
70201 - Parks and Recreation Administration - Personal Services	\$82,466.00	\$79,488.08	\$71,484.66
70204 - Parks and Recreation Administration - Contractual	\$22,208.00	\$7,982.34	\$3,171.40
71101 - Parks - Personal Services	\$207,118.00	\$169,377.11	\$154,594.63
71102 - Parks - Equipment and Capital Outlay	\$11,319.00	\$0.00	\$0.00
71104 - Parks - Contractual	\$40,246.00	\$33,930.02	\$39,862.00
71404 - Playground and Recreation Centers - Contractual	\$65,328.00	\$40,840.63	\$22,894.83
71801 - Special Recreation Facilities - Personal Services	\$9,252.00	\$3,911.85	\$1,925.50
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	\$789.48	\$8,698.43
71804 - Special Recreation Facilities - Contractual	\$121,692.00	\$69,200.14	\$60,705.86
75504 - Celebrations - Contractual	\$14,622.00	\$16,868.57	\$28,976.12
76204 - Adult Recreation - Contractual	\$383.00	\$382.60	\$3,378.88
<b>Total for Culture and Recreation</b>	<b>\$574,634.00</b>	<b>\$422,770.82</b>	<b>\$395,692.31</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Home and Community Services</b>			
80101 - Zoning - Personal Services	\$350.00	\$699.96	\$641.63
80104 - Zoning - Contractual	\$2,004.00	\$1,975.40	\$1,460.45
80201 - Planning and Surveys - Personal Services	\$758.00	\$699.96	\$641.63
80204 - Planning and Surveys - Contractual	\$1,805.00	\$1,444.67	\$2,321.18
81401 - Storm Sewers - Personal Services	-	\$0.00	\$0.00
81404 - Storm Sewers - Contractual	-	\$0.00	\$0.00
85104 - Community Beautification - Contractual	\$360.00	\$2,249.75	\$1,780.44
86668 - Clearance, Demolition, Rehabilitation - Employee Benefits	\$18,917.00	\$773.62	-
89894 - Home and Community Services, Other - Contractual	-	\$2,360.00	\$713.26
<b>Total for Home and Community Services</b>	<b>\$24,194.00</b>	<b>\$10,203.36</b>	<b>\$7,558.59</b>
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$290,654.00	\$308,434.01	\$298,764.94
90158 - Police Retirement - Employee Benefits	\$1,554,669.00	\$1,504,256.00	\$1,395,626.25
90308 - Social Security - Employee Benefits	\$612,230.00	\$563,115.72	\$569,289.29
90458 - Life Insurance - Employee Benefits	\$10,647.00	\$12,831.64	\$12,763.58
90508 - Unemployment Insurance - Employee Benefits	\$981.00	\$52.47	\$33,328.99
90558 - Disability Insurance - Employee Benefits	\$3,284.00	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$3,446,081.00	\$4,186,373.40	\$3,937,760.58
<b>Total for Employee Benefits</b>	<b>\$5,918,546.00</b>	<b>\$6,575,063.24</b>	<b>\$6,247,533.63</b>
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$669,833.00	\$649,243.00	\$574,444.00

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
97107 - Serial Bonds - Debt Interest	\$285,492.00	\$292,191.64	\$300,591.08
97306 - Bond Anticipation Notes - Debt Principal	-	\$0.00	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	-	\$0.00	\$0.00
97856 - Installment Purchase Debt - Debt Principal	\$67,430.00	\$75,710.29	\$74,368.19
97857 - Installment Purchase Debt - Debt Interest	\$10,904.00	\$9,044.91	\$9,273.07
97906 - State or Authority Loans - Debt Principal	-	\$0.00	\$0.00
<b>Total for Debt Service</b>	<b>\$1,033,659.00</b>	<b>\$1,026,189.84</b>	<b>\$958,676.34</b>
<b>Total for Expenditures</b>	<b>\$18,384,237.00</b>	<b>\$17,753,765.66</b>	<b>\$16,804,832.81</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$18,384,237.00</b>	<b>\$17,753,765.66</b>	<b>\$16,804,832.81</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
 Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$424,212.61	\$548,062.37	\$887,030.82
8022 - Restated Fund Balance - Beginning of Year	\$424,212.61	\$548,062.37	\$887,030.82
Add Revenues and Other Sources	\$18,295,977.00	\$17,629,915.90	\$16,465,864.36
Deduct Expenditures and Other Uses	\$18,384,237.00	\$17,753,765.66	\$16,804,832.81
8029 - Fund Balance - End of Year	\$335,952.61	\$424,212.61	\$548,062.37

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$8,638,631.00	\$6,888,452.00	\$6,850,275.00
1099 - Est Rev - Property Tax Items	\$857,186.00	\$923,765.00	\$584,614.00
1199 - Est Rev - Non-Property Tax Items	\$6,635,343.00	\$6,460,840.00	\$6,460,840.00
1299 - Est Rev - Departmental Income	\$225,850.00	\$245,400.00	\$215,900.00
2399 - Est Rev - Intergovernmental Charges	\$226,461.00	\$119,325.00	\$91,100.00
2499 - Est Rev - Use of Money and Property	\$56,243.00	\$52,140.00	\$59,800.00
2599 - Est Rev - Licenses and Permits	\$114,150.00	\$127,575.00	\$113,040.00
2649 - Est Rev - Fines and Forfeitures	\$43,711.00	\$48,100.00	\$65,100.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$709,500.00	\$662,500.00	\$568,000.00
2799 - Est Rev - Other Revenues	\$33,700.00	\$39,000.00	\$23,500.00
3099 - Est Rev - State Aid	\$1,953,762.00	\$1,894,622.00	\$1,882,786.00
4099 - Est Rev - Federal Aid	\$9,000.00	\$9,000.00	\$7,500.00
<b>Total for Estimated Revenue</b>	<b>\$19,503,537.00</b>	<b>\$17,470,719.00</b>	<b>\$16,922,455.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	-	\$493,863.00	\$35,000.00
<b>Total for Estimated Other Sources</b>	<b>\$0.00</b>	<b>\$493,863.00</b>	<b>\$35,000.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$19,503,537.00</b>	<b>\$17,964,582.00</b>	<b>\$16,957,455.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**A - General  
Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$1,664,054.00	\$1,527,695.00	\$1,247,752.00
2999 - App - Education	\$2,000.00	\$0.00	\$4,000.00
3999 - App - Public Safety	\$7,588,657.00	\$7,227,275.00	\$6,613,094.00
4999 - App - Health	\$500.00	\$500.00	\$500.00
5999 - App - Transportation	\$1,667,820.00	\$1,442,078.00	\$1,439,337.00
6999 - App - Economic Assistance and Opportunity	\$10,000.00	\$10,000.00	\$10,000.00
7999 - App - Culture and Recreation	\$703,178.00	\$542,122.00	\$411,386.00
8999 - App - Home and Community Services	\$13,210.00	\$10,110.00	\$11,485.00
9199 - App - Employee Benefits	\$6,711,474.00	\$6,106,647.00	\$6,124,274.00
9899 - App - Debt Service	\$1,076,881.00	\$1,041,256.00	\$1,031,446.00
<b>Total for Estimated Appropriations</b>	<b>\$19,437,774.00</b>	<b>\$17,907,683.00</b>	<b>\$16,893,274.00</b>
<b>Estimated Other Uses</b>			
990 - App - Unappropriated Revenues	\$65,763.00	\$56,899.00	\$64,181.00
<b>Total for Estimated Other Uses</b>	<b>\$65,763.00</b>	<b>\$56,899.00</b>	<b>\$64,181.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$19,503,537.00</b>	<b>\$17,964,582.00</b>	<b>\$16,957,455.00</b>



City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$69,008.00	\$20,761.31	\$7,580.00
201 - Cash In Time Deposits	\$322,071.00	\$523,421.59	\$410,143.00
210 - Petty Cash	\$50.00	\$50.00	\$50.00
<b>Total for Cash</b>	<b>\$391,129.00</b>	<b>\$544,232.90</b>	<b>\$417,773.00</b>
<b>Restricted Assets</b>			
230 - Cash Special Reserves	\$63,253.00	\$52,561.70	-
<b>Total for Restricted Assets</b>	<b>\$63,253.00</b>	<b>\$52,561.70</b>	<b>\$0.00</b>
<b>State And Federal Aid Receivables</b>			
410 - Due from State and Federal Government	\$126,321.00	\$126,320.68	-
<b>Total for State And Federal Aid Receivables</b>	<b>\$126,321.00</b>	<b>\$126,320.68</b>	<b>\$0.00</b>
<b>Other Receivables (net)</b>			
380 - Accounts Receivable	-	\$0.00	\$1,900.00
390 - Rehabilitation Loan Receivable	\$27,355.00	\$1,866,562.77	\$1,877,525.00
<b>Total for Other Receivables (net)</b>	<b>\$27,355.00</b>	<b>\$1,866,562.77</b>	<b>\$1,879,425.00</b>
<b>Prepaid Expenses</b>			
480 - Prepaid Expenses	-	\$9,098.25	\$169.00
<b>Total for Prepaid Expenses</b>	<b>\$0.00</b>	<b>\$9,098.25</b>	<b>\$169.00</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Other</b>			
489 - Miscellaneous Current Assets <i>undeposited funds at year end</i>	\$15,041.00	\$34,635.00	-
<b>Total for Other</b>	<b>\$15,041.00</b>	<b>\$34,635.00</b>	<b>\$0.00</b>
<b>Total for Assets</b>	<b>\$623,099.00</b>	<b>\$2,633,411.30</b>	<b>\$2,297,367.00</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$623,099.00</b>	<b>\$2,633,411.30</b>	<b>\$2,297,367.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$14,033.00	\$40.00	\$37,627.00
<b>Total for Accounts Payable</b>	<b>\$14,033.00</b>	<b>\$40.00</b>	<b>\$37,627.00</b>
<b>Due To Other Governments</b>			
631 - Due To Other Governments <i>dues</i>	\$155,449.00	\$133,754.73	-
<b>Total for Due To Other Governments</b>	<b>\$155,449.00</b>	<b>\$133,754.73</b>	<b>\$0.00</b>
<b>Accrued Liabilities</b>			
601 - Accrued Liabilities	\$3,361.00	\$31,459.14	\$30,003.00
<b>Total for Accrued Liabilities</b>	<b>\$3,361.00</b>	<b>\$31,459.14</b>	<b>\$30,003.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities	-	-	\$0.00
<b>Total for Other Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$172,843.00</b>	<b>\$165,253.87</b>	<b>\$67,630.00</b>
<b>Deferred Inflows of Resources</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$55,029.00	\$2,027,243.57	\$1,877,525.00

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Deferred Inflows of Resources</b>	<b>\$55,029.00</b>	<b>\$2,027,243.57</b>	<b>\$1,877,525.00</b>
<b>Total for Deferred Inflows of Resources</b>	<b>\$55,029.00</b>	<b>\$2,027,243.57</b>	<b>\$1,877,525.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	-	\$9,098.25	\$169.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$0.00</b>	<b>\$9,098.25</b>	<b>\$169.00</b>
<b>Restricted Fund Balance</b>			
863 - Insurance Reserve	\$63,253.00	-	-
899 - Other Restricted Fund Balance	-	\$52,562.00	\$0.00
<b>Total for Restricted Fund Balance</b>	<b>\$63,253.00</b>	<b>\$52,562.00</b>	<b>\$0.00</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$331,974.00	\$379,254.00	\$352,043.00
<b>Total for Assigned Fund Balance</b>	<b>\$331,974.00</b>	<b>\$379,254.00</b>	<b>\$352,043.00</b>
<b>Total for Fund Balance</b>	<b>\$395,227.00</b>	<b>\$440,914.25</b>	<b>\$352,212.00</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$623,099.00</b>	<b>\$2,633,411.69</b>	<b>\$2,297,367.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2170 - Community Development Income	-	\$889.50	\$20,876.00
<b>Total for Departmental Income</b>	<b>\$0.00</b>	<b>\$889.50</b>	<b>\$20,876.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$3,335.00	\$3,220.51	\$1,257.00
2440 - Rental Other <i>recaptured inc</i>	\$6,761.00	\$31,409.28	\$7,738.00
<b>Total for Use of Money and Property</b>	<b>\$10,096.00</b>	<b>\$34,629.79</b>	<b>\$8,995.00</b>
<b>State Aid</b>			
3089 - State Aid Other <i>HOPP State H/C</i>	\$62,040.00	\$44,000.00	\$49,365.00
<b>Total for State Aid</b>	<b>\$62,040.00</b>	<b>\$44,000.00</b>	<b>\$49,365.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	\$41,838.00	\$76,096.00	\$182,787.00
4915 - Federal Aid Rental Assistance Program	\$2,444,659.00	\$2,493,987.34	\$2,587,463.00
4989 - Federal Aid Other Home and Community Services	\$307,832.00	\$400,000.00	\$48,309.00
<b>Total for Federal Aid</b>	<b>\$2,794,329.00</b>	<b>\$2,970,083.34</b>	<b>\$2,818,559.00</b>
<b>Total for Revenues</b>	<b>\$2,866,465.00</b>	<b>\$3,049,602.63</b>	<b>\$2,897,795.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Revenues and Other Sources</b>	<b>\$2,866,465.00</b>	<b>\$3,049,602.63</b>	<b>\$2,897,795.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CD - Special Grant  
Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Home and Community Services</b>			
86101 - Rent Subsidy Administration - Personal Services	\$190,300.00	\$181,125.50	\$171,478.00
86104 - Rent Subsidy Administration - Contractual	\$2,206,217.00	\$2,166,924.73	\$2,263,700.00
86108 - Rent Subsidy Administration - Employee Benefits	\$78,391.00	\$40,434.97	\$66,061.00
86681 - Rehabilitation, Loans and Grants - Personal Services	\$90,142.00	\$85,796.30	\$80,677.00
86684 - Rehabilitation, Loans and Grants - Contractual	\$101,554.00	\$62,698.11	\$31,408.00
86688 - Rehabilitation, Loans and Grants - Employee Benefits	-	-	\$10,358.00
86861 - Community Development Administration - Personal Services	\$53,417.00	\$50,842.24	\$46,373.00
86864 - Community Development Administration - Contractual	\$113,392.00	\$87,652.17	\$46,585.00
86868 - Community Development Administration - Employee Benefits	-	-	\$34,322.00
86898 - Agencies, Other - Employee Benefits <i>eco dev programs</i>	\$78,738.00	\$156,674.88	-
<b>Total for Home and Community Services</b>	<b>\$2,912,151.00</b>	<b>\$2,832,148.90</b>	<b>\$2,750,962.00</b>
<b>Total for Expenditures</b>	<b>\$2,912,151.00</b>	<b>\$2,832,148.90</b>	<b>\$2,750,962.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$2,912,151.00</b>	<b>\$2,832,148.90</b>	<b>\$2,750,962.00</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

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

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$440,913.84	\$352,213.11	\$205,380.11
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$128,753.00	-
8022 - Restated Fund Balance - Beginning of Year	\$440,913.84	\$223,460.11	\$205,380.11
Add Revenues and Other Sources	\$2,866,465.00	\$3,049,602.63	\$2,897,795.00
Deduct Expenditures and Other Uses	\$2,912,151.00	\$2,832,148.90	\$2,750,962.00
8029 - Fund Balance - End of Year	\$395,227.84	\$440,913.84	\$352,213.11



City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$134,084.00	\$236,710.64	\$193,518.36
<b>Total for Cash</b>	<b>\$134,084.00</b>	<b>\$236,710.64</b>	<b>\$193,518.36</b>
<b>Other Receivables (net)</b>			
380 - Accounts Receivable	\$306,978.00	\$222,493.36	\$225,933.99
<b>Total for Other Receivables (net)</b>	<b>\$306,978.00</b>	<b>\$222,493.36</b>	<b>\$225,933.99</b>
<b>Total for Assets</b>	<b>\$441,062.00</b>	<b>\$459,204.00</b>	<b>\$419,452.35</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$441,062.00</b>	<b>\$459,204.00</b>	<b>\$419,452.35</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$49,253.00	\$36,394.41	\$46,054.07
<b>Total for Accounts Payable</b>	<b>\$49,253.00</b>	<b>\$36,394.41</b>	<b>\$46,054.07</b>
<b>Due To Other Funds</b>			
630 - Due To Other Funds	\$144,793.00	\$312.50	\$22.50
<b>Total for Due To Other Funds</b>	<b>\$144,793.00</b>	<b>\$312.50</b>	<b>\$22.50</b>
<b>Due To Other Governments</b>			
637 - Due to Employees Retirement System	\$29,214.00	\$32,103.71	\$30,760.06
<b>Total for Due To Other Governments</b>	<b>\$29,214.00</b>	<b>\$32,103.71</b>	<b>\$30,760.06</b>
<b>Accrued Liabilities</b>			
601 - Accrued Liabilities	\$11,968.00	\$11,828.57	\$11,243.08
<b>Total for Accrued Liabilities</b>	<b>\$11,968.00</b>	<b>\$11,828.57</b>	<b>\$11,243.08</b>
<b>Total for Liabilities</b>	<b>\$235,228.00</b>	<b>\$80,639.19</b>	<b>\$88,079.71</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$205,834.00	\$378,564.81	\$331,372.64
<b>Total for Assigned Fund Balance</b>	<b>\$205,834.00</b>	<b>\$378,564.81</b>	<b>\$331,372.64</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Fund Balance</b>	<b>\$205,834.00</b>	<b>\$378,564.81</b>	<b>\$331,372.64</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$441,062.00</b>	<b>\$459,204.00</b>	<b>\$419,452.35</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2130 - Refuse and Garbage Charges	\$1,098,259.00	\$1,131,355.81	\$1,123,470.56
<b>Total for Departmental Income</b>	<b>\$1,098,259.00</b>	<b>\$1,131,355.81</b>	<b>\$1,123,470.56</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$27,762.00	-	-
<b>Total for Use of Money and Property</b>	<b>\$27,762.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Sale of Property and Compensation for Loss</b>			
2655 - Sales Other	\$385.00	\$1,067.90	\$1,114.31
2665 - Sales of Equipment	\$500.00	-	-
2680 - Insurance Recoveries	\$2,162.00	\$2,160.99	\$2,079.40
<b>Total for Sale of Property and Compensation for Loss</b>	<b>\$3,047.00</b>	<b>\$3,228.89</b>	<b>\$3,193.71</b>
<b>Miscellaneous Local Sources</b>			
2701 - Refunds of Prior Year Expenditures	-	\$0.00	\$2,310.39
2770 - Unclassified <i>misc receipts</i>	\$20,721.00	\$35,620.02	\$16,845.00
<b>Total for Miscellaneous Local Sources</b>	<b>\$20,721.00</b>	<b>\$35,620.02</b>	<b>\$19,155.39</b>
<b>Total for Revenues</b>	<b>\$1,149,789.00</b>	<b>\$1,170,204.72</b>	<b>\$1,145,819.66</b>
<b>Other Sources</b>			

City of Fulton  
 Annual Financial Report  
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**CL - Refuse and Garbage  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$3,789.00	-	-
<b>Total for Operating Transfers</b>	<b>\$3,789.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$3,789.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,153,578.00</b>	<b>\$1,170,204.72</b>	<b>\$1,145,819.66</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Home and Community Services</b>			
81601 - Refuse and Garbage - Personal Services	\$667,150.00	\$559,046.95	\$595,876.91
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	\$0.00	\$3,193.13
81604 - Refuse and Garbage - Contractual	\$418,543.00	\$361,081.93	\$343,086.99
<b>Total for Home and Community Services</b>	<b>\$1,085,693.00</b>	<b>\$920,128.88</b>	<b>\$942,157.03</b>
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$39,915.00	\$42,357.06	\$41,029.21
90308 - Social Security - Employee Benefits	\$50,502.00	\$41,716.15	\$45,000.09
90408 - Workers' Compensation - Employee Benefits	-	\$1,207.44	\$784.00
90458 - Life Insurance - Employee Benefits	\$1,823.00	-	-
90558 - Disability Insurance - Employee Benefits	\$547.00	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$121,976.00	\$89,294.25	\$56,955.23
<b>Total for Employee Benefits</b>	<b>\$214,763.00</b>	<b>\$174,574.90</b>	<b>\$143,768.53</b>
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$16,704.00	\$16,208.00	\$15,701.00
97107 - Serial Bonds - Debt Interest	\$6,713.00	\$7,261.20	\$7,787.58
97856 - Installment Purchase Debt - Debt Principal	\$1,997.00	\$4,165.74	\$4,196.20
97857 - Installment Purchase Debt - Debt Interest	\$439.00	\$673.83	\$643.37
<b>Total for Debt Service</b>	<b>\$25,853.00</b>	<b>\$28,308.77</b>	<b>\$28,328.15</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
Total for Expenditures	\$1,326,309.00	\$1,123,012.55	\$1,114,253.71
Total for Expenditures and Other Uses	\$1,326,309.00	\$1,123,012.55	\$1,114,253.71

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CL - Refuse and Garbage  
 Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$378,564.81	\$331,372.64	\$299,806.69
8022 - Restated Fund Balance - Beginning of Year	\$378,564.81	\$331,372.64	\$299,806.69
Add Revenues and Other Sources	\$1,153,578.00	\$1,170,204.72	\$1,145,819.66
Deduct Expenditures and Other Uses	\$1,326,309.00	\$1,123,012.55	\$1,114,253.71
8029 - Fund Balance - End of Year	\$205,833.81	\$378,564.81	\$331,372.64



City of Fulton  
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**CR - Recreation  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$27,815.00	\$24,483.17	\$18,320.39
<b>Total for Cash</b>	<b>\$27,815.00</b>	<b>\$24,483.17</b>	<b>\$18,320.39</b>
<b>Total for Assets</b>	<b>\$27,815.00</b>	<b>\$24,483.17</b>	<b>\$18,320.39</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$27,815.00</b>	<b>\$24,483.17</b>	<b>\$18,320.39</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CR - Recreation  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$26.00	\$969.96	\$696.00
<b>Total for Accounts Payable</b>	<b>\$26.00</b>	<b>\$969.96</b>	<b>\$696.00</b>
<b>Due To Other Governments</b>			
631 - Due To Other Governments <i>dues</i>	\$25.00	(\$0.02)	-
<b>Total for Due To Other Governments</b>	<b>\$25.00</b>	<b>(\$0.02)</b>	<b>\$0.00</b>
<b>Other Deposits</b>			
615 - Customers Deposits	\$886.00	\$886.00	\$886.00
<b>Total for Other Deposits</b>	<b>\$886.00</b>	<b>\$886.00</b>	<b>\$886.00</b>
<b>Total for Liabilities</b>	<b>\$937.00</b>	<b>\$1,855.94</b>	<b>\$1,582.00</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$26,878.00	\$22,627.23	\$16,738.41
<b>Total for Assigned Fund Balance</b>	<b>\$26,878.00</b>	<b>\$22,627.23</b>	<b>\$16,738.41</b>
<b>Total for Fund Balance</b>	<b>\$26,878.00</b>	<b>\$22,627.23</b>	<b>\$16,738.41</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund</b>	<b>\$27,815.00</b>	<b>\$24,483.17</b>	<b>\$18,320.41</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**CR - Recreation  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Balance</b>			

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CR - Recreation  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2025 - Special Recreational Facility Charges	\$9,620.00	\$12,410.00	\$8,140.00
<b>Total for Departmental Income</b>	<b>\$9,620.00</b>	<b>\$12,410.00</b>	<b>\$8,140.00</b>
<b>Use of Money and Property</b>			
2410 - Rental of Real Property	-	\$72.50	-
<b>Total for Use of Money and Property</b>	<b>\$0.00</b>	<b>\$72.50</b>	<b>\$0.00</b>
<b>Miscellaneous Local Sources</b>			
2770 - Unclassified	-	-	\$0.00
<b>Total for Miscellaneous Local Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$9,620.00</b>	<b>\$12,482.50</b>	<b>\$8,140.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$9,620.00</b>	<b>\$12,482.50</b>	<b>\$8,140.00</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CR - Recreation  
 Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Culture and Recreation</b>			
71104 - Parks - Contractual	\$5,369.00	\$6,593.68	\$7,232.73
<b>Total for Culture and Recreation</b>	<b>\$5,369.00</b>	<b>\$6,593.68</b>	<b>\$7,232.73</b>
<b>Total for Expenditures</b>	<b>\$5,369.00</b>	<b>\$6,593.68</b>	<b>\$7,232.73</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$5,369.00</b>	<b>\$6,593.68</b>	<b>\$7,232.73</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**CR - Recreation  
 Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$22,627.23	\$16,738.41	\$15,831.14
8022 - Restated Fund Balance - Beginning of Year	\$22,627.23	\$16,738.41	\$15,831.14
Add Revenues and Other Sources	\$9,620.00	\$12,482.50	\$8,140.00
Deduct Expenditures and Other Uses	\$5,369.00	\$6,593.68	\$7,232.73
8029 - Fund Balance - End of Year	\$26,878.23	\$22,627.23	\$16,738.41

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$305,036.00	\$209,952.39	\$256,391.55
210 - Petty Cash	\$350.00	\$350.00	\$350.00
<b>Total for Cash</b>	<b>\$305,386.00</b>	<b>\$210,302.39</b>	<b>\$256,741.55</b>
<b>Due From Other Funds</b>			
391 - Due From Other Funds	\$6,160.00	-	-
<b>Total for Due From Other Funds</b>	<b>\$6,160.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Receivables (net)</b>			
350 - Water Rents Receivable	\$235,307.00	\$247,044.16	\$248,730.07
380 - Accounts Receivable	-	\$2,001.67	\$1,589.99
<b>Total for Other Receivables (net)</b>	<b>\$235,307.00</b>	<b>\$249,045.83</b>	<b>\$250,320.06</b>
<b>Total for Assets</b>	<b>\$546,853.00</b>	<b>\$459,348.22</b>	<b>\$507,061.61</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$546,853.00</b>	<b>\$459,348.22</b>	<b>\$507,061.61</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$21,193.00	\$37,674.12	\$31,897.00
<b>Total for Accounts Payable</b>	<b>\$21,193.00</b>	<b>\$37,674.12</b>	<b>\$31,897.00</b>
<b>Due To Other Funds</b>			
630 - Due To Other Funds	-	\$449.77	\$183.55
<b>Total for Due To Other Funds</b>	<b>\$0.00</b>	<b>\$449.77</b>	<b>\$183.55</b>
<b>Due To Other Governments</b>			
637 - Due to Employees Retirement System	\$65,741.00	\$72,243.44	\$69,219.81
<b>Total for Due To Other Governments</b>	<b>\$65,741.00</b>	<b>\$72,243.44</b>	<b>\$69,219.81</b>
<b>Accrued Liabilities</b>			
601 - Accrued Liabilities	\$9,126.00	\$8,498.50	\$6,179.75
<b>Total for Accrued Liabilities</b>	<b>\$9,126.00</b>	<b>\$8,498.50</b>	<b>\$6,179.75</b>
<b>Other Deposits</b>			
615 - Customers Deposits	\$2,900.00	\$2,900.03	\$2,700.03
<b>Total for Other Deposits</b>	<b>\$2,900.00</b>	<b>\$2,900.03</b>	<b>\$2,700.03</b>
<b>Total for Liabilities</b>	<b>\$98,960.00</b>	<b>\$121,765.86</b>	<b>\$110,180.14</b>
<b>Fund Balance</b>			



City of Fulton  
 Annual Financial Report  
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**FX - Water  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$34,899.00	\$98,153.00	\$201,205.00
915 - Assigned Unappropriated Fund Balance	\$412,994.00	\$239,429.36	\$195,676.47
<b>Total for Assigned Fund Balance</b>	<b>\$447,893.00</b>	<b>\$337,582.36</b>	<b>\$396,881.47</b>
<b>Total for Fund Balance</b>	<b>\$447,893.00</b>	<b>\$337,582.36</b>	<b>\$396,881.47</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$546,853.00</b>	<b>\$459,348.22</b>	<b>\$507,061.61</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$646,554.00	\$630,695.71	\$655,088.50
2142 - Unmetered Water Sales	\$769,905.00	\$777,020.39	\$775,555.88
2144 - Water Service Charges	\$18,533.00	\$13,137.99	\$9,084.88
2148 - Interest and Penalties on Water Rents	\$32,630.00	\$27,472.67	\$28,219.02
<b>Total for Departmental Income</b>	<b>\$1,467,622.00</b>	<b>\$1,448,326.76</b>	<b>\$1,467,948.28</b>
<b>Use of Money and Property</b>			
2410 - Rental of Real Property	\$4,800.00	\$4,800.00	\$4,800.00
<b>Total for Use of Money and Property</b>	<b>\$4,800.00</b>	<b>\$4,800.00</b>	<b>\$4,800.00</b>
<b>Sale of Property and Compensation for Loss</b>			
2655 - Sales Other	-	\$1,106.12	-
2665 - Sales of Equipment	-	\$0.00	\$8,100.00
2680 - Insurance Recoveries	\$9,012.00	\$14,787.98	\$9,976.45
2690 - Other Compensation For Loss	-	\$0.00	\$7,231.24
<b>Total for Sale of Property and Compensation for Loss</b>	<b>\$9,012.00</b>	<b>\$15,894.10</b>	<b>\$25,307.69</b>
<b>Miscellaneous Local Sources</b>			
2770 - Unclassified <i>Misc receipts</i>	\$4,362.00	\$7,796.82	\$7,787.89
<b>Total for Miscellaneous Local Sources</b>	<b>\$4,362.00</b>	<b>\$7,796.82</b>	<b>\$7,787.89</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Revenues</b>	<b>\$1,485,796.00</b>	<b>\$1,476,817.68</b>	<b>\$1,505,843.86</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$42,765.00	-	-
<b>Total for Operating Transfers</b>	<b>\$42,765.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$42,765.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,528,561.00</b>	<b>\$1,476,817.68</b>	<b>\$1,505,843.86</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
19504 - Taxes and Assessments on Municipal Property - Contractual	\$6,540.00	\$6,609.42	\$6,524.33
<b>Total for General Government Support</b>	<b>\$6,540.00</b>	<b>\$6,609.42</b>	<b>\$6,524.33</b>
<b>Home and Community Services</b>			
83101 - Water Administration - Personal Services	\$73,317.00	\$90,672.56	\$103,899.61
83102 - Water Administration - Equipment and Capital Outlay	-	\$0.00	\$0.00
83104 - Water Administration - Contractual	\$48,556.00	\$30,557.90	\$30,379.52
83201 - Water Source of Supply, Power and Pumping - Personal Services	\$191,585.00	\$228,394.87	\$204,474.93
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	\$12,946.00	\$34,988.08	\$9,342.64
83204 - Water Source of Supply, Power and Pumping - Contractual	\$267,725.00	\$274,133.73	\$240,360.32
83304 - Water Purification - Contractual	\$14,705.00	\$14,683.52	\$10,389.26
83401 - Water Transportation and Distribution - Personal Services	\$224,065.00	\$258,351.68	\$208,386.89
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	\$0.00	\$3,193.13
83404 - Water Transportation and Distribution - Contractual	\$96,944.00	\$67,738.49	\$62,817.46
<b>Total for Home and Community Services</b>	<b>\$929,843.00</b>	<b>\$999,520.83</b>	<b>\$873,243.76</b>
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$89,822.00	\$95,316.71	\$92,328.64

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
90308 - Social Security - Employee Benefits	\$38,339.00	\$43,058.84	\$40,389.15
90458 - Life Insurance - Employee Benefits	\$907.00	\$907.20	\$803.60
90558 - Disability Insurance - Employee Benefits	\$821.00	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$146,956.00	\$182,595.57	\$134,929.78
<b>Total for Employee Benefits</b>	<b>\$276,845.00</b>	<b>\$321,878.32</b>	<b>\$268,451.17</b>
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$164,996.00	\$159,224.00	\$153,443.00
97107 - Serial Bonds - Debt Interest	\$24,990.00	\$31,442.51	\$37,659.54
97856 - Installment Purchase Debt - Debt Principal	\$12,109.00	\$15,174.06	\$15,431.88
97857 - Installment Purchase Debt - Debt Interest	\$2,927.00	\$2,266.47	\$2,008.65
<b>Total for Debt Service</b>	<b>\$205,022.00</b>	<b>\$208,107.04</b>	<b>\$208,543.07</b>
<b>Total for Expenditures</b>	<b>\$1,418,250.00</b>	<b>\$1,536,115.61</b>	<b>\$1,356,762.33</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,418,250.00</b>	<b>\$1,536,115.61</b>	<b>\$1,356,762.33</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
 Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$337,582.36	\$396,881.46	\$247,799.93
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$1.17	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$337,582.36	\$396,880.29	\$247,799.93
Add Revenues and Other Sources	\$1,528,561.00	\$1,476,817.68	\$1,505,843.86
Deduct Expenditures and Other Uses	\$1,418,250.00	\$1,536,115.61	\$1,356,762.33
8029 - Fund Balance - End of Year	\$447,893.36	\$337,582.36	\$396,881.46

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
 Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
2399 - Est Rev - Intergovernmental Charges	\$1,474,426.00	\$1,460,060.00	\$1,453,838.00
2499 - Est Rev - Use of Money and Property	\$4,800.00	\$4,800.00	\$5,800.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$12,000.00	\$11,000.00	\$10,000.00
2799 - Est Rev - Other Revenues	\$11,500.00	\$8,000.00	\$21,000.00
<b>Total for Estimated Revenue</b>	<b>\$1,502,726.00</b>	<b>\$1,483,860.00</b>	<b>\$1,490,638.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	\$5,000.00	\$5,000.00	\$5,000.00
599 - Appropriated Fund Balance	\$34,899.00	\$98,153.00	\$201,205.00
<b>Total for Estimated Other Sources</b>	<b>\$39,899.00</b>	<b>\$103,153.00</b>	<b>\$206,205.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,542,625.00</b>	<b>\$1,587,013.00</b>	<b>\$1,696,843.00</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**FX - Water  
 Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$16,600.00	\$18,526.00	\$18,526.00
8999 - App - Home and Community Services	\$998,053.00	\$964,380.00	\$1,059,338.00
9199 - App - Employee Benefits	\$319,389.00	\$396,681.00	\$410,869.00
9899 - App - Debt Service	\$208,583.00	\$207,426.00	\$208,110.00
<b>Total for Estimated Appropriations</b>	<b>\$1,542,625.00</b>	<b>\$1,587,013.00</b>	<b>\$1,696,843.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$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>\$1,542,625.00</b>	<b>\$1,587,013.00</b>	<b>\$1,696,843.00</b>



City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$135,086.00	\$163,288.66	\$281,619.14
210 - Petty Cash	\$200.00	\$200.00	\$200.00
<b>Total for Cash</b>	<b>\$135,286.00</b>	<b>\$163,488.66</b>	<b>\$281,819.14</b>
<b>Other Receivables (net)</b>			
360 - Sewer Rents Receivable	\$658,640.00	\$573,012.43	\$421,112.15
380 - Accounts Receivable	\$5,695.00	\$21,106.47	\$17,079.25
<b>Total for Other Receivables (net)</b>	<b>\$664,335.00</b>	<b>\$594,118.90</b>	<b>\$438,191.40</b>
<b>Total for Assets</b>	<b>\$799,621.00</b>	<b>\$757,607.56</b>	<b>\$720,010.54</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$799,621.00</b>	<b>\$757,607.56</b>	<b>\$720,010.54</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$65,871.00	\$55,022.70	\$54,396.98
<b>Total for Accounts Payable</b>	<b>\$65,871.00</b>	<b>\$55,022.70</b>	<b>\$54,396.98</b>
<b>Due To Other Funds</b>			
630 - Due To Other Funds	\$203,875.00	\$318.33	\$164.90
<b>Total for Due To Other Funds</b>	<b>\$203,875.00</b>	<b>\$318.33</b>	<b>\$164.90</b>
<b>Due To Other Governments</b>			
637 - Due to Employees Retirement System	\$59,788.00	\$65,701.55	\$62,951.72
<b>Total for Due To Other Governments</b>	<b>\$59,788.00</b>	<b>\$65,701.55</b>	<b>\$62,951.72</b>
<b>Accrued Liabilities</b>			
601 - Accrued Liabilities	\$10,018.00	\$10,004.78	\$7,435.42
<b>Total for Accrued Liabilities</b>	<b>\$10,018.00</b>	<b>\$10,004.78</b>	<b>\$7,435.42</b>
<b>Total for Liabilities</b>	<b>\$339,552.00</b>	<b>\$131,047.36</b>	<b>\$124,949.02</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$106,289.00	\$283,775.00	\$226,767.00
915 - Assigned Unappropriated Fund Balance	\$353,780.00	\$342,785.20	\$368,294.52

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Total for Assigned Fund Balance</b>	<b>\$460,069.00</b>	<b>\$626,560.20</b>	<b>\$595,061.52</b>
<b>Total for Fund Balance</b>	<b>\$460,069.00</b>	<b>\$626,560.20</b>	<b>\$595,061.52</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$799,621.00</b>	<b>\$757,607.56</b>	<b>\$720,010.54</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2120 - Sewer Rents	\$1,211,057.00	\$1,595,679.64	\$1,650,558.87
2122 - Sewer Charges	\$189,321.00	\$290,385.85	\$191,194.05
2128 - Interest and Penalties on Sewer Accounts	\$40,243.00	\$36,748.82	\$30,116.54
<b>Total for Departmental Income</b>	<b>\$1,440,621.00</b>	<b>\$1,922,814.31</b>	<b>\$1,871,869.46</b>
<b>Licenses and Permits</b>			
2590 - Permits Other	\$288,438.00	\$385.00	\$315.00
<b>Total for Licenses and Permits</b>	<b>\$288,438.00</b>	<b>\$385.00</b>	<b>\$315.00</b>
<b>Sale of Property and Compensation for Loss</b>			
2665 - Sales of Equipment	-	\$0.00	\$12,605.00
2680 - Insurance Recoveries	\$59,417.00	\$8,686.46	\$314,333.88
<b>Total for Sale of Property and Compensation for Loss</b>	<b>\$59,417.00</b>	<b>\$8,686.46</b>	<b>\$326,938.88</b>
<b>Miscellaneous Local Sources</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$163.00
2770 - Unclassified <i>misc receipts</i>	\$245.00	-	-
<b>Total for Miscellaneous Local Sources</b>	<b>\$245.00</b>	<b>\$0.00</b>	<b>\$163.00</b>
<b>Total for Revenues</b>	<b>\$1,788,721.00</b>	<b>\$1,931,885.77</b>	<b>\$2,199,286.34</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$88,779.00	-	-
<b>Total for Operating Transfers</b>	<b>\$88,779.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$88,779.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,877,500.00</b>	<b>\$1,931,885.77</b>	<b>\$2,199,286.34</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
19304 - Judgements and Claims - Contractual	\$7,249.00	\$10,055.00	\$4,594.62
<b>Total for General Government Support</b>	<b>\$7,249.00</b>	<b>\$10,055.00</b>	<b>\$4,594.62</b>
<b>Home and Community Services</b>			
81101 - Sewer Administration - Personal Services	\$50,194.00	\$54,498.78	\$76,919.32
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$0.00	\$0.00
81104 - Sewer Administration - Contractual	\$21,690.00	\$15,725.42	\$14,928.62
81201 - Sanitary Sewers - Personal Services	\$269,315.00	\$224,438.57	\$222,739.33
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$3,788.00	\$3,228.00	\$3,193.11
81204 - Sanitary Sewers - Contractual	\$164,370.00	\$149,172.16	\$138,142.83
81301 - Sewage Treatment and Disposal - Personal Services	\$305,135.00	\$275,115.02	\$252,339.07
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$3,610.00	\$3,517.35	\$309,850.70
81304 - Sewage Treatment and Disposal - Contractual	\$340,669.00	\$318,752.22	\$301,647.28
<b>Total for Home and Community Services</b>	<b>\$1,158,771.00</b>	<b>\$1,044,447.52</b>	<b>\$1,319,760.26</b>
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$81,689.00	\$86,685.46	\$83,967.96
90308 - Social Security - Employee Benefits	\$46,881.00	\$41,020.24	\$40,782.05
90458 - Life Insurance - Employee Benefits	\$865.00	\$772.80	\$784.00
90558 - Disability Insurance - Employee Benefits	\$821.00	-	-

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$284,308.00	\$242,719.48	\$186,624.67
<b>Total for Employee Benefits</b>	<b>\$414,564.00</b>	<b>\$371,197.98</b>	<b>\$312,158.68</b>
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$236,712.00	\$228,809.00	\$195,133.00
97107 - Serial Bonds - Debt Interest	\$215,373.00	\$222,700.46	\$208,969.80
97856 - Installment Purchase Debt - Debt Principal	\$9,286.00	\$19,591.26	\$20,423.14
97857 - Installment Purchase Debt - Debt Interest	\$2,036.00	\$3,585.87	\$3,026.87
<b>Total for Debt Service</b>	<b>\$463,407.00</b>	<b>\$474,686.59</b>	<b>\$427,552.81</b>
<b>Total for Expenditures</b>	<b>\$2,043,991.00</b>	<b>\$1,900,387.09</b>	<b>\$2,064,066.37</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$2,043,991.00</b>	<b>\$1,900,387.09</b>	<b>\$2,064,066.37</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$626,560.20	\$595,061.52	\$459,841.55
8022 - Restated Fund Balance - Beginning of Year	\$626,560.20	\$595,061.52	\$459,841.55
Add Revenues and Other Sources	\$1,877,500.00	\$1,931,885.77	\$2,199,286.34
Deduct Expenditures and Other Uses	\$2,043,991.00	\$1,900,387.09	\$2,064,066.37
8029 - Fund Balance - End of Year	\$460,069.20	\$626,560.20	\$595,061.52



City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	\$1,826,135.00	\$1,809,315.00	\$1,767,210.00
2499 - Est Rev - Use of Money and Property	-	\$0.00	\$3,500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$16,000.00	\$10,000.00	-
2799 - Est Rev - Other Revenues	\$2,000.00	\$2,500.00	\$2,500.00
<b>Total for Estimated Revenue</b>	<b>\$1,844,135.00</b>	<b>\$1,821,815.00</b>	<b>\$1,773,210.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	\$5,000.00	\$5,000.00	\$5,000.00
599 - Appropriated Fund Balance	\$106,289.00	\$283,775.00	\$226,767.00
<b>Total for Estimated Other Sources</b>	<b>\$111,289.00</b>	<b>\$288,775.00</b>	<b>\$231,767.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,955,424.00</b>	<b>\$2,110,590.00</b>	<b>\$2,004,977.00</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**G - Sewer  
 Adopted Budget Summary**

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$14,000.00	\$17,500.00	\$17,500.00
8999 - App - Home and Community Services	\$1,102,562.00	\$1,173,932.00	\$1,066,005.00
9199 - App - Employee Benefits	\$362,445.00	\$437,886.00	\$440,106.00
9899 - App - Debt Service	\$476,417.00	\$481,272.00	\$481,366.00
<b>Total for Estimated Appropriations</b>	<b>\$1,955,424.00</b>	<b>\$2,110,590.00</b>	<b>\$2,004,977.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$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>\$1,955,424.00</b>	<b>\$2,110,590.00</b>	<b>\$2,004,977.00</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Cash</b>			
200 - Cash	\$279,587.00	\$951,057.09	\$674,713.10
201 - Cash In Time Deposits	\$592,262.00	\$841,985.41	\$1,641,048.41
<b>Total for Cash</b>	<b>\$871,849.00</b>	<b>\$1,793,042.50</b>	<b>\$2,315,761.51</b>
<b>Due From Other Funds</b>			
391 - Due From Other Funds	-	\$4,300.00	-
<b>Total for Due From Other Funds</b>	<b>\$0.00</b>	<b>\$4,300.00</b>	<b>\$0.00</b>
<b>State And Federal Aid Receivables</b>			
410 - Due from State and Federal Government	\$2,002,506.00	\$615,959.90	\$572,320.00
<b>Total for State And Federal Aid Receivables</b>	<b>\$2,002,506.00</b>	<b>\$615,959.90</b>	<b>\$572,320.00</b>
<b>Total for Assets</b>	<b>\$2,874,355.00</b>	<b>\$2,413,302.40</b>	<b>\$2,888,081.51</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$2,874,355.00</b>	<b>\$2,413,302.40</b>	<b>\$2,888,081.51</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Liabilities</b>			
<b>Accounts Payable</b>			
600 - Accounts Payable	\$617,136.00	\$191,557.00	\$157,965.00
<b>Total for Accounts Payable</b>	<b>\$617,136.00</b>	<b>\$191,557.00</b>	<b>\$157,965.00</b>
<b>Due To Other Funds</b>			
630 - Due To Other Funds	\$73,153.00	\$8.40	\$8.39
<b>Total for Due To Other Funds</b>	<b>\$73,153.00</b>	<b>\$8.40</b>	<b>\$8.39</b>
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	-	\$0.00	\$0.00
<b>Total for Notes Payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$690,289.00</b>	<b>\$191,565.40</b>	<b>\$157,973.39</b>
<b>Deferred Inflows of Resources</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$7,853.00	\$7,853.00	-
<b>Total for Deferred Inflows of Resources</b>	<b>\$7,853.00</b>	<b>\$7,853.00</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows of Resources</b>	<b>\$7,853.00</b>	<b>\$7,853.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$2,176,213.00	\$2,213,884.00	\$2,730,108.12
<b>Total for Assigned Fund Balance</b>	<b>\$2,176,213.00</b>	<b>\$2,213,884.00</b>	<b>\$2,730,108.12</b>
<b>Total for Fund Balance</b>	<b>\$2,176,213.00</b>	<b>\$2,213,884.00</b>	<b>\$2,730,108.12</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$2,874,355.00</b>	<b>\$2,413,302.40</b>	<b>\$2,888,081.51</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Miscellaneous Local Sources</b>			
2770 - Unclassified	-	\$0.00	\$35,049.00
<b>Total for Miscellaneous Local Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$35,049.00</b>
<b>State Aid</b>			
3297 - State Aid Education Capital Projects	-	\$10,000.00	\$51,652.00
3501 - State Aid Consolidated Highway Aid	-	\$1,004,253.84	\$608,188.98
3591 - State Aid Highway Capital Projects	-	\$6,229.53	\$481,739.64
3897 - State Aid Culture and Recreation Capital Projects	\$733,938.00	\$0.00	\$61,500.00
3989 - State Aid Other Home and Community Service	-	\$199,715.00	\$0.00
<b>Total for State Aid</b>	<b>\$733,938.00</b>	<b>\$1,220,198.37</b>	<b>\$1,203,080.62</b>
<b>Federal Aid</b>			
4397 - Federal Aid Other Public Safety Capital Projects	-	\$0.00	\$49,953.33
4589 - Federal Aid Other Transportation	-	\$0.00	\$75,722.71
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$125,676.04</b>
<b>Total for Revenues</b>	<b>\$733,938.00</b>	<b>\$1,220,198.37</b>	<b>\$1,363,805.66</b>
<b>Other Sources</b>			
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	-	\$0.00	\$0.00

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
5730 - Bond Anticipation Notes	-	\$0.00	\$0.00
5731 - BANS Redeemed from Appropriations	-	\$0.00	\$0.00
5785 - Installment Purchase Debt	-	\$54,239.80	\$227,653.00
<b>Total for Proceeds of Obligations</b>	<b>\$0.00</b>	<b>\$54,239.80</b>	<b>\$227,653.00</b>
<b>Total for Other Sources</b>	<b>\$0.00</b>	<b>\$54,239.80</b>	<b>\$227,653.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$733,938.00</b>	<b>\$1,274,438.17</b>	<b>\$1,591,458.66</b>

City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

**H - Capital Projects  
Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
13552 - Assessment - Equipment and Capital Outlay	\$21,750.00	\$28,000.00	\$15,250.00
16402 - Central Garage - Equipment and Capital Outlay	\$1,165.00	-	\$28,442.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	\$17,648.29	\$6,755.00
19972 - General Government - Equipment and Capital Outlay	-	\$54,239.80	\$227,653.00
<b>Total for General Government Support</b>	<b>\$22,915.00</b>	<b>\$99,888.09</b>	<b>\$278,100.00</b>
<b>Public Safety</b>			
31972 - Law Enforcement - Equipment and Capital Outlay	\$2,171.00	-	-
33102 - Traffic Control - Equipment and Capital Outlay	-	-	\$6,389.11
34102 - Fire Protection - Equipment and Capital Outlay	-	\$7,853.00	\$42,099.59
<b>Total for Public Safety</b>	<b>\$2,171.00</b>	<b>\$7,853.00</b>	<b>\$48,488.70</b>
<b>Transportation</b>			
51102 - Maintenance of Roads - Equipment and Capital Outlay	-	-	\$0.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$1,392,197.00	\$1,087,795.60	\$159,838.20
51202 - Maintenance of Bridges - Equipment and Capital Outlay	-	\$1,069.21	\$473,451.48
51422 - Snow Removal - Equipment and Capital Outlay	-	-	\$125,500.06
54102 - Sidewalks - Equipment and Capital Outlay	\$123.00	-	-
<b>Total for Transportation</b>	<b>\$1,392,320.00</b>	<b>\$1,088,864.81</b>	<b>\$758,789.74</b>



City of Fulton  
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**H - Capital Projects**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Culture and Recreation</b>			
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	\$521,324.65	\$378,693.80
<b>Total for Culture and Recreation</b>	<b>\$0.00</b>	<b>\$521,324.65</b>	<b>\$378,693.80</b>
<b>Home and Community Services</b>			
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$113,347.00	\$39,873.75	\$771,576.34
81402 - Storm Sewers - Equipment and Capital Outlay	-	\$7,242.94	\$9,098.20
89892 - Home and Community Services, Other - Equipment and Capital Outlay	-	\$25,614.95	\$352,397.15
89972 - Other Home and Community Services - Equipment and Capital Outlay	-	\$0.00	\$25,561.25
<b>Total for Home and Community Services</b>	<b>\$113,347.00</b>	<b>\$72,731.64</b>	<b>\$1,158,632.94</b>
<b>Total for Expenditures</b>	<b>\$1,530,753.00</b>	<b>\$1,790,662.19</b>	<b>\$2,622,705.18</b>
<b>Other Uses</b>			
<b>Operating Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>transfer of funds asbestos removal</i>	\$527,588.00	-	-
<b>Total for Operating Transfers</b>	<b>\$527,588.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$527,588.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$2,058,341.00</b>	<b>\$1,790,662.19</b>	<b>\$2,622,705.18</b>

City of Fulton  
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**H - Capital Projects  
Changes in Fund Balance**

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$2,213,884.00	\$2,730,108.02	\$3,761,354.54
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$1,286,732.00	-	-
<i>This adjustment stems from the 2020 single audit the City had performed. When the last AUD was filed, prior preparer had inadvertently reversed the journal entry and credited account 410 rather than debiting the account. original adj debit \$643,366.</i>			
8022 - Restated Fund Balance - Beginning of Year	\$3,500,616.00	\$2,730,108.02	\$3,761,354.54
Add Revenues and Other Sources	\$733,938.00	\$1,274,438.17	\$1,591,458.66
Deduct Expenditures and Other Uses	\$2,058,341.00	\$1,790,662.19	\$2,622,705.18
8029 - Fund Balance - End of Year	\$2,176,213.00	\$2,213,884.00	\$2,730,108.02

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**V - Debt Service  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Restricted Assets</b>			
230 - Cash Special Reserves	\$5,564.00	\$5,476.13	\$5,833.63
231 - Cash In Time Deposits Special Reserves	\$49,998.00	\$56,548.25	\$77,197.02
<b>Total for Restricted Assets</b>	<b>\$55,562.00</b>	<b>\$62,024.38</b>	<b>\$83,030.65</b>
<b>Due From Other Funds</b>			
391 - Due From Other Funds	\$419.00	\$8.40	\$8.39
<b>Total for Due From Other Funds</b>	<b>\$419.00</b>	<b>\$8.40</b>	<b>\$8.39</b>
<b>Total for Assets</b>	<b>\$55,981.00</b>	<b>\$62,032.78</b>	<b>\$83,039.04</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$55,981.00</b>	<b>\$62,032.78</b>	<b>\$83,039.04</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**V - Debt Service  
 Balance Sheet**

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities, Deferred Inflows of Resources And Fund Balance</b>			
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
884 - Reserve For Debt	\$55,562.00	\$62,032.78	\$83,039.04
<b>Total for Restricted Fund Balance</b>	<b>\$55,562.00</b>	<b>\$62,032.78</b>	<b>\$83,039.04</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$419.00	-	\$0.00
<b>Total for Assigned Fund Balance</b>	<b>\$419.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Fund Balance</b>	<b>\$55,981.00</b>	<b>\$62,032.78</b>	<b>\$83,039.04</b>
<b>Total for Liabilities, Deferred Inflows of Resources And Fund Balance</b>	<b>\$55,981.00</b>	<b>\$62,032.78</b>	<b>\$83,039.04</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**V - Debt Service  
 Results of Operations**

	12/31/2022	12/31/2021	12/31/2020
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$1,272.00	\$943.94	\$704.59
<b>Total for Use of Money and Property</b>	<b>\$1,272.00</b>	<b>\$943.94</b>	<b>\$704.59</b>
<b>Miscellaneous Local Sources</b>			
2710 - Premium on Obligations	-	-	\$0.00
<b>Total for Miscellaneous Local Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$1,272.00</b>	<b>\$943.94</b>	<b>\$704.59</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,272.00</b>	<b>\$943.94</b>	<b>\$704.59</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

**V - Debt Service**  
**Statement of Expenditures and Other Uses**

	12/31/2022	12/31/2021	12/31/2020
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$6,756.00	\$6,516.00	\$6,279.00
97107 - Serial Bonds - Debt Interest	\$567.00	\$15,434.20	\$131,133.67
<b>Total for Debt Service</b>	<b>\$7,323.00</b>	<b>\$21,950.20</b>	<b>\$137,412.67</b>
<b>Total for Expenditures</b>	<b>\$7,323.00</b>	<b>\$21,950.20</b>	<b>\$137,412.67</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$7,323.00</b>	<b>\$21,950.20</b>	<b>\$137,412.67</b>

City of Fulton  
 Annual Financial Report  
 For the Fiscal Period 01/01/2022 - 12/31/2022

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

	12/31/2022	12/31/2021	12/31/2020
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$62,032.78	\$83,039.04	\$219,747.12
8022 - Restated Fund Balance - Beginning of Year	\$62,032.78	\$83,039.04	\$219,747.12
Add Revenues and Other Sources	\$1,272.00	\$943.94	\$704.59
Deduct Expenditures and Other Uses	\$7,323.00	\$21,950.20	\$137,412.67
8029 - Fund Balance - End of Year	\$55,981.78	\$62,032.78	\$83,039.04

City of Fulton  
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For the Fiscal Period 01/01/2022 - 12/31/2022

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

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Revenues and Other Sources</b>			
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



City of Fulton  
Annual Financial Report  
For the Fiscal Period 01/01/2022 - 12/31/2022

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

	12/31/2023	12/31/2022	12/31/2021
<b>Estimated Appropriations and Other Uses</b>			
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

	12/31/2022	12/31/2021	12/31/2020
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
<b>Fixed Assets (net)</b>			
101 - Land	\$706,860.00	\$706,860.00	\$706,860.00
102 - Buildings	\$15,810,197.00	\$15,810,197.00	\$15,205,408.53
104 - Machinery and Equipment	\$12,150,997.00	\$12,050,417.00	\$12,563,812.26
105 - Construction Work In Progress	\$4,713,264.00	\$4,026,119.00	\$848,145.28
106 - Infrastructure	\$75,455,462.00	\$74,635,898.00	\$72,919,323.31
112 - Accumulated Depreciation Buildings	(\$11,460,742.00)	(\$11,314,781.00)	(\$10,805,580.74)
114 - Accumulated Depreciation Machinery and Equipment	(\$9,899,295.00)	(\$9,773,220.00)	(\$10,355,682.97)
116 - Accumulated Depreciation Infrastructure	(\$61,357,554.00)	(\$60,576,122.00)	(\$59,578,464.49)
<b>Total for Fixed Assets (net)</b>	<b>\$26,119,189.00</b>	<b>\$25,565,368.00</b>	<b>\$21,503,821.18</b>
<b>Other</b>			
108 - Net Pension Asset Proportionate Share	\$39,258.00	\$2,488,133.00	\$3,802,604.00
<b>Total for Other</b>	<b>\$39,258.00</b>	<b>\$2,488,133.00</b>	<b>\$3,802,604.00</b>
<b>Total for Assets</b>	<b>\$26,158,447.00</b>	<b>\$28,053,501.00</b>	<b>\$25,306,425.18</b>
<b>Total for Assets and Deferred Outflows of Resources</b>	<b>\$26,158,447.00</b>	<b>\$28,053,501.00</b>	<b>\$25,306,425.18</b>

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

	12/31/2022	12/31/2021	12/31/2020
<b>Liabilities and Deferred Inflows of Resources</b>			
<b>Liabilities</b>			
<b>Bond And Long Term Liabilities</b>			
628 - Bonds Payable	\$15,124,998.00	\$16,219,999.75	\$17,279,999.75
<b>Total for Bond And Long Term Liabilities</b>	<b>\$15,124,998.00</b>	<b>\$16,219,999.75</b>	<b>\$17,279,999.75</b>
<b>Due To Other Governments</b>			
637 - Due to Employees Retirement System	\$340,394.00	\$609,769.00	\$836,709.00
<b>Total for Due To Other Governments</b>	<b>\$340,394.00</b>	<b>\$609,769.00</b>	<b>\$836,709.00</b>
<b>Other Liabilities</b>			
638 - Net Pension Liability Proportionate Share	-	\$2,488,133.00	\$10,917,744.00
683 - Other Post Employment Benefits	\$27,484,444.00	\$27,141,657.00	\$27,800,554.00
685 - Installment Purchase Contract Debt	\$251,458.00	\$342,280.45	\$402,682.00
687 - Compensated Absences	\$650,147.00	\$1,102,397.86	\$1,013,601.00
<b>Total for Other Liabilities</b>	<b>\$28,386,049.00</b>	<b>\$31,074,468.31</b>	<b>\$40,134,581.00</b>
<b>Total for Liabilities</b>	<b>\$43,851,441.00</b>	<b>\$47,904,237.06</b>	<b>\$58,251,289.75</b>
<b>Total for Liabilities and Deferred Inflows of Resources</b>	<b>\$43,851,441.00</b>	<b>\$47,904,237.06</b>	<b>\$58,251,289.75</b>

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**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness

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**Statement of Indebtedness  
 Debt Summary**

<b>Debt Type</b>	<b>Beginning Balance</b>	<b>Debt Issued</b>	<b>Principal Paid</b>	<b>Redeemed from Bond Proceeds</b>	<b>Prior Year Adjustment</b>	<b>Accreted Interest</b>	<b>Ending Balance</b>
Installment Purchase Contract	\$342,280.45	\$0.00	\$90,822.00	\$0.00	\$0.00	\$0.00	\$251,458.45
Bond	\$16,219,999.75	\$0.00	\$1,095,001.00	\$0.00	\$0.00	\$0.00	\$15,124,998.75
<b>Total</b>	<b>\$16,562,280.20</b>	<b>\$0.00</b>	<b>\$1,185,823.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$15,376,457.20</b>

## FORM OF BOND COUNSEL OPINION

August 22, 2024

City of Fulton,  
County of Oswego,  
State of New York

City of Fulton, Oswego County, New York  
\$1,800,000 Bond Anticipation Notes, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$1,800,000 Bond Anticipation Notes, 2024 (the “Obligation”), of the City of Fulton, Oswego County, New York (the “Obligor”), dated August 22, 2024, numbered 1, of the denomination of \$1,800,000, bearing interest at the rate of \_\_\_\_\_% per annum, payable at maturity, and maturing December 5, 2024, with prepayment reserved.

We have examined:

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

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

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP