

PRELIMINARY OFFICIAL STATEMENT DATED JULY 10, 2019

SERIAL BONDS

RATING – MOODY’S INVESTORS SERVICE:

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 Bonds 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 the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds 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 consequence related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “Tax Matters”. The Bonds will NOT be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

CITY OF PLATTSBURGH CLINTON COUNTY, NEW YORK (the “City”)

\$5,940,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES A (the “Series A Bonds”)

\$5,065,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES B (the “Series B Bonds”, and together with the Series A Bonds, the “Bonds”)

Dated: Date of Delivery

SEE BOND MATURITY SCHEDULE HEREIN

Security and Sources of Payment: The Bonds are general obligations of City of Plattsburgh, New York and will contain a pledge of the faith and credit of the City for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the City, subject to applicable statutory limitations. (See “Tax Levy Limitation Law” herein).

Prior Redemption: The Bonds are subject to redemption, prior to maturity, at the option of the City, in accordance with terms described herein. (See “Optional Redemption” under “THE BONDS,” herein).

Form and Denomination: The Bonds will be issued as registered bonds, and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, (“DTC”) New York, New York, which will act as the securities depository for the Bonds. Individual purchases of the Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Bondholders will not receive certificates representing their ownership interest in the Bonds purchased. See “Book-Entry-Only System” under “The Bonds,” herein.

Payment: Payment of the principal of and interest on the Bonds to the Beneficial Owners of the Bonds will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in “street name.” Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the City, subject to any statutory and regulatory requirements as may be in effect from time to time. See “Book-Entry-Only System” under “The Bonds,” herein.

The Bonds are offered when, as and if issued and received by the Purchaser and subject to the receipt of an respective approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about August 8, 2019.

THIS OFFICIAL STATEMENT IS IN A FORM “DEEMED FINAL” BY THE CITY FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”) EXCEPT FOR CERTAIN INFORMATION THAT WILL BE UPDATED FOLLOWING THE SALE OF THE BONDS. FOR A DESCRIPTION OF THE CITY’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**CITY OF PLATTSBURGH
CLINTON COUNTY, NEW YORK**

**\$5,940,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES A
MATURITIES, RATES AND YIELDS (OR PRICES)**

Dated: August 8, 2019

Principal Due: June 15, 2020-2029, inclusive

Interest Due: December 15, 2019, June 15, 2020 and semi-annually thereafter in each year until maturity

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2020	\$ 660,000			
2021	665,000			
2022	690,000			
2023	685,000			
2024	710,000			
2025	510,000			
2026	510,000			
2027	505,000**			
2028	505,000**			
2029	500,000**			

*Preliminary, subject to change.

**Subject to Optional Redemption prior to maturity.

**CITY OF PLATTSBURGH
CLINTON COUNTY, NEW YORK**

**\$5,065,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES B
MATURITIES, RATES AND YIELDS (OR PRICES)**

Dated: August 8, 2019

Principal Due: September 15, 2019-2030, inclusive

Interest Due: September 15, 2019, March 15, 2020 and semi-annually thereafter in each year until maturity

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2019	\$ 560,000			
2020	465,000			
2021	470,000			
2022	505,000			
2023	515,000			
2024	520,000			
2025	475,000			
2026	390,000			
2027	270,000**			
2028	295,000**			
2029	300,000**			
2030	300,000**			

*Preliminary, subject to change.

**Subject to Optional Redemption prior to maturity.

**CITY OF PLATTSBURGH
CLINTON COUNTY, NEW YORK**

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Plattsburgh, New York 12901
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Colin Read, Mayor

COUNCILORS

Rachelle Armstrong, Ward 1

Peter Ensel, Ward 4

Michael Kelly, Ward 2

Patrick McFarlin, Ward 5

Elizabeth Gibbs, Ward 3

Jeffrey Moore, Ward 6

Richard A. Marks, City Chamberlain

Sylvia Parrotte, City Clerk

Dean Schneller, Esq., Corporation Counsel

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe, LLP
New York, New York

* * *

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.

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

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OFFICIAL STATEMENT
CITY OF PLATTSBURGH
CLINTON COUNTY, NEW YORK

\$5,940,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES A
(the “Series A Bonds”)

\$5,065,000* PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2019 SERIES B
(the “Series B Bonds”, and together with the Series A Bonds, the “Bonds”)

This Official Statement and appendices thereto presents certain information relating to the City of Plattsburgh, in the State of New York (the "City" and "State," respectively) in connection with the sale of \$5,940,000* Public Improvement Refunding (Serial) Bonds, 2019 Series A (the “Series A Bonds”) and \$5,065,000* Public Improvement Refunding (Serial) Bonds – 2019 Series B (the “Series B Bonds”) of the City. The Series A and Series B Bonds are collectively referred to herein as the “Bonds”.

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 Bonds and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE SERIES A BONDS

Description of the Bonds

The will be dated date of delivery, and will mature in the principal amounts on June 15 in each of the years 2020 to 2029, inclusive, as set forth on the inside cover page. Interest on the Series A Bonds will be payable December 15, 2019, June 15, 2020 and semi-annually thereafter in each year until maturity.

The Series A Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases of the Series A Bonds may be made in book-entry form only, in denominations of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the City referred to therein.

The Record Date of the Series A Bonds will be the last business day of the month preceding each interest payment date.

The City will act as Paying Agent for the Bonds. The City’s contact information is as follows: Richard A. Marks, City Chamberlain, City of Plattsburgh, 6 Miller Street, Plattsburgh, New York 12901, Phone (518) 563-7704, Fax (518) 563-1714 and email: marksr@cityofplattsburgh-ny.gov.

Optional Redemption

The Series A Bonds maturing on or before June 15, 2026 will not be subject to redemption prior to maturity. The Series A Bonds maturing on June 15, 2027 and thereafter, will be subject to redemption, at the option of the City, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after June 15, 2026, at par plus accrued interest to the date of redemption.

*Preliminary, subject to change.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Authorization and Purpose

The Series A Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law, and a refunding bond resolution duly adopted by the City Council on April 11, 2019, (the “Refunding Bond Resolution”), authorizing the refunding of all or a part of the Public Improvement Serial Bonds, 2009. The amounts expected to be refunded are set forth below:

Summary of Refunded Bonds (the “Refunded Bonds”)

Public Improvement Bonds - 2009 <u>Maturity Date</u>	<u>Amount to Be Refunded</u>	<u>Interest Rate</u>	<u>Date of Redemption</u>	<u>Call Price</u>	<u>CUSIP Numbers</u>
06/15/2020	\$ 700,000	3.750%	09/10/2019	100.00%	728041UU6
06/15/2021	700,000	4.000	09/10/2019	100.00	728041UV4
06/15/2022	725,000	4.000	09/10/2019	100.00	728041UW2
06/15/2023	725,000	4.000	09/10/2019	100.00	728041UX0
06/15/2024	750,000	4.000	09/10/2019	100.00	728041UY8
06/15/2025	550,000	4.000	09/10/2019	100.00	728041UZ5
06/15/2026	550,000	4.000	09/10/2019	100.00	728041VA9
06/15/2027	550,000	4.000	09/10/2019	100.00	728041VB7
06/15/2028	550,000	4.000	09/10/2019	100.00	728041VC5
06/15/2029	<u>550,000</u>	4.000	09/10/2019	100.00	728041VD3
	<u>\$6,350,000</u>				

THE SERIES B BONDS

Description of the Bonds

The will be dated date of delivery, and will mature in the principal amounts on September 15 in each of the years 2019 to 2030, inclusive, as set forth on the inside cover page. Interest on the Series B Bonds will be payable September 15, 2019, March 15, 2020 and semi-annually thereafter in each year until maturity.

The Series B Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases of the Series B Bonds may be made in book-entry form only, in denominations of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the City referred to therein.

The Record Date of the Series B Bonds will be the last business day of the month preceding each interest payment date.

The City will act as Paying Agent for the Bonds. The City’s contact information is as follows: Richard A. Marks, City Chamberlain, City of Plattsburgh, 6 Miller Street, Plattsburgh, New York 12901, Phone (518) 563-7704, Fax (518) 563-1714 and email: marksr@cityofplattsburgh-ny.gov.

Optional Redemption

The Series B Bonds maturing on or before September 15, 2026 will not be subject to redemption prior to maturity. The Series B Bonds maturing on September 15, 2027 and thereafter, will be subject to redemption, at the option of the City, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after September 15, 2026, at par plus accrued interest to the date of redemption.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Authorization and Purpose

The Series B Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law, and a refunding bond resolution duly adopted by the City Council on April 11, 2019, (the “Refunding Bond Resolution”), authorizing the refunding of all or a part of the Public Improvement Serial Bonds, 2011. The amounts expected to be refunded are set forth below:

Summary of Refunded Bonds (the “Refunded Bonds”)

<u>Public Improvement Bonds - 2011 Maturity Date</u>	<u>Amount to Be Refunded</u>	<u>Interest Rate</u>	<u>Date of Redemption</u>	<u>Call Price</u>	<u>CUSIP Numbers</u>
09/15/2019	\$ 520,000	2.000%			728041WB6
09/15/2020	520,000	2.125	09/15/2019	100.00%	728041WC4
09/15/2021	520,000	2.250	09/15/2019	100.00	728041WD2
09/15/2022	550,000	2.500	09/15/2019	100.00	728041WE0
09/15/2023	550,000	2.750	09/15/2019	100.00	728041WF7
09/15/2024	550,000	3.000	09/15/2019	100.00	728041WG5
09/15/2025	500,000	3.000	09/15/2019	100.00	728041WH3
09/15/2026	415,000	3.000	09/15/2019	100.00	728041WJ9
09/15/2027	290,000	3.125	09/15/2019	100.00	728041WK6
09/15/2028	315,000	3.250	09/15/2019	100.00	728041WL4
09/15/2029	315,000	3.250	09/15/2019	100.00	728041WM2
09/15/2030	<u>315,000</u>	3.250	09/15/2019	100.00	728041WN0
	<u>\$ 4,840,000</u>				

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. Such DTC Bonds will be issued as fully-registered securities, in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued and deposited with DTC for each Bond of each maturity of each series of the Bonds.

DTC is 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 certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts 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 the Bonds may wish to take certain steps to augment the transmission to them or notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to the 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City on the payable date, in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee) or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, disbursement of such payments to Direct Participants will be the responsibility of DTC), and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In the event, bond certificates will be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

Source: The Depository Trust Company, New York, New York.

THE CITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OR ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; OR (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

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

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the City takes no responsibility for the accuracy thereof. In addition, the City will not have any responsibility or obligation to participants, to indirect participants or to any beneficial owner with respect to: (i) the accuracy of any records maintained by DTC, and participant or any indirect participant; (ii) the payments by DTC or any participant or any indirect participant of any amount with respect to the principal of, or premium, if any, or interest on the bonds or (iii) any notice which is permitted or required to be given to Bondowners.

Refunding Financial Plan

The Refunding Financial Plan will permit the City to realize, as a result of the issuance of the Bonds, cumulative dollar and present-value debt service savings.

The amount of the Refunded Bonds, set forth above, may be changed by the City in its sole discretion due to market or other factors considered relevant by the City at the time of pricing of the Bonds and no assurance can be given that any particular maturity thereof will be refunded.

The net proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance relating to the Bonds), together with certain current funds on hand with the City, will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the "Government Obligations"). The Government Obligations, together with remaining cash proceeds from the sale of the Bonds, will be placed in an irrevocable trust fund (the "Escrow Fund") to be held by US Bank National Association (the "Escrow Holder"), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the City and the Escrow Holder, dated as of the delivery date of the Bonds (the "Escrow Contract"). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of, interest on and applicable redemption premiums, if any, of the Refunded Bonds on the dates of their redemption. The Refunding Plan requires the Escrow Holder, pursuant to the refunding bond resolution of the City and Escrow Contract, to pay the Refunded Bonds at maturity or at the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

The holders of the Refunded Bonds will have a first lien on all investment income from, and maturing principal of the Government Obligations, along with other available monies held in the Escrow Fund. The Escrow Contract shall terminate upon final payments by the Escrow Holder to the paying agents/fiscal agent for the Refunded Bonds amounts from the Escrow Fund adequate for the payment, if full, of the Refunded Bonds, including interest and the redemption premium payable with respect thereto.

Under the Refunding Plan, the Refunded Bonds will continue to be general obligations of the City (although the Refunded Bonds may be excluded in computing the City's debt limit). However, inasmuch as the Government Obligations held in the Escrow Fund will be sufficient to meet all required payments of principal, interest and redemption premium requirements when required in accordance with the Refunding Plan, it is not anticipated that any other source of payment will be required.

Sources and Uses of Bond Proceeds

Sources:

Par Amount of Bonds.....	\$
Original Issue Premium	
Contributed Funds.....	
Total	<u>\$</u>

Uses:

Escrow Deposit	\$
Underwriters' Discount.....	
Allowance for Costs of Issuance and Contingency	
Total	<u>\$</u>

Security and Source of Payment

Each of the Bonds is a contract between the City and the holder thereof. The Bonds 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 Bonds 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). For the payment of such principal and interest, the City has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the City subject to applicable statutory limitations. See "Nature of Obligation" and "Tax Levy Limitation Law" herein.

Principal and interest on the Bonds will be provided from budget appropriations.

For a description of prior issues of bond anticipation notes and of projected issues of obligations for capital and operating purposes of the City, see "Details of Short-Term Indebtedness Outstanding".

Nature of Obligation

Each of the Bonds 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 Bonds 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. See "Tax Levy Limitation Law", herein.

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 Bonds 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 districts 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.

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 as of which it applies indirectly by application to the respective City). It also applies to independent special districts and to improvements for districts as part of their parent municipalities tax levies.

The Tax Levy Limitations Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement for districts that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020 unless extended; it was made permanent by recent legislation. 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. 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 provisions.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of 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.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

The Bonds 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 Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

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 counties, cities, towns or villages, 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 Bonds 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 Bonds 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 Bonds) 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 enacted at the 1975 Extraordinary Session of the State legislature, as described below, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

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

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

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

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

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

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

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

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the 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, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

Several municipalities in the State are presently working with the FRB, including the City, pursuant to a request from the City on January 8, 2016; to the extent that the City implements recommendations provided by the State, it may be eligible for grants up to \$1.5 million. To date the City has requested reimbursement for \$395,000 of spending for shared services cost reduction spending. The City awaits a response back from the FRB for said reimbursement. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

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

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

Default Litigation

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and noteholders, 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 Obligations" and "State Debt Moratorium Law" herein.

No Past Due Debt

No principal of or interest on City indebtedness is past due. The City has never defaulted in the payment of the principal of and interest on any indebtedness.

Continuing Disclosure Undertaking

At the time of delivery of the Bonds, the City will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interest in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board ("MSRB") established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

(1) (i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement relating to the Bonds under the headings "The City of Plattsburgh", "Demographic and Statistical Information", "Indebtedness of the City", "Financial Matters", "Real Property Taxes", "Litigation" and all Appendices (other than any related to bond insurance) by the end of the eighth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2018, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2018; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the City of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the City of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the City; (xiii) 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; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect bond holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

(3) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified.

The City's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provisions, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the City, and no person or entity, including a holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the City to comply with the Undertaking will not constitute a default with respect to the Bonds.

The City reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Prior Compliance History

The following table sets forth the annual filings for each of the five preceding fiscal years.

<u>Fiscal Year Ending December 31:</u>	<u>Financial & Operating Information</u>	<u>Audited Financial Statements</u>
2014	06/18/2015	07/23/2015
2015	06/07/2016	08/09/2016
2016	06/20/2017	09/21/2017
2017	06/28/2018	12/26/2018
2018	06/17/2019	NA*

*The City's Annual Financial Report Update Document for Fiscal Year 2018 was filed on June 5, 2019. The Audit for the fiscal year ending 2018 is expected to be completed in the next couple of months.

On April 11, 2016, the City filed a material event notice as to the failure to file a rating downgrade of the City by Standard and Poor's Corporation that occurred on January 23, 2014 and a ratings upgrade on Assured Guaranty Municipal Corp. (AGM) that occurred on March 18, 2014. Material event notices as to the rating changes were filed on February 28, 2014 and April 11, 2016, respectively.

THE CITY OF PLATTSBURGH

Description

The City, with a land area of 6.6 square miles and a population of 19,734 according to the 2017 U.S. Census Bureau estimates, is located in the northeastern corner of New York State about 26 miles south of the Canadian border. Situated on the western shore of Lake Champlain, the City, which was founded in 1902, serves as the County seat of Clinton County and as the commercial, industrial and cultural center for an area which includes about 82,000 people.

The City enjoys a diversified economic base encompassing manufacturing plants (paper products, plastics, etc.), commercial and financial establishments, a branch of the State University, recreation-oriented facilities (hotels, motels, restaurants) and several departmental regional offices of the State and Federal governments. Residential development consists primarily of single-family homes with some apartment complexes. The City purchases power and distributes it over city owned distribution facilities. Its sewerage treatment plant, with a capacity of 16 million gallons per day, commenced operations in 1973. The City also maintains a police force, a fire department, a public library, a mile-long beach on Lake Champlain, and a marina.

The State University College at Plattsburgh, located in the City, has a total enrollment of approximately 6,695 and offers degrees in the liberal arts and such courses as nursing, teacher education and medical technician. Clinton Community College, situated nearby, enrolls approximately 2,352 students in the liberal arts, business and other fields of study. The Miner Center (an environmental studies center operated by the Miner Foundation and the State College at Plattsburgh) and the Miner Agricultural Research Institute - Cornell University agricultural research and demonstration center offer additional opportunities for advanced study. Lake Placid, the site of the 1932 and 1980 Winter Olympics, is a one-hour drive from the City. Montreal, located 62 miles to the north, offers cultural, entertainment and sports events throughout the year.

On September 30, 1995, the Federal Government closed the Plattsburgh Air Force Base, approximately 25% of which is located in the City. The Plattsburgh Airbase Redevelopment Corporation, a local development agency largely funded by the Department of Defense, has been formed to assist in the development and implementation of the base reuse strategy. See "Plattsburgh International Airport" herein.

The Clinton County Airport, located just outside the City on the site of the closed air base, is serviced by commuter and major airlines providing direct flights to Albany, Boston, South Carolina, Florida, etc. Passenger and freight rail transportation is provided by the Canadian Pacific Railway. There is a terminal of the New York State Barge Canal system in the City on Lake Champlain and ferry service across the Lake to Vermont is available. Highways include Interstate Route 87 (the Adirondack Northway) with three interchanges at Plattsburgh and New York State Routes 3, 9 and 22.

Governmental Organization

The Mayor is the chief executive officer in city government. The office of the Mayor is a full-time salaried position; the Mayor is elected at large for a four-year term. The Common Council is the legislative branch of government and consists of six councilors, one from each of the six wards which comprise the City. Councilors are elected for four-year terms by voters within the wards which they represent. The new four year terms for Mayor and all six Councilors began January 1, 2014. Voting for Mayor and all six Councilors will be staggered after January 1, 2014, instead of all seven positions being elected at one time.

The City Chamberlain is the chief fiscal officer of the City. The office of City Chamberlain is a civil service position, qualification for which is by civil service test. The office of City Clerk is also a civil service position, and qualification for this office is also by civil service test.

Public meetings of the Common Council are held weekly at 5:30 p.m. Public work sessions of the Council are held each Thursday at 5:00 p.m., and the agenda for the public meeting is established no later than noon on Tuesday. The Mayor may vote in the Council if a tie results.

Employees

The City provides services through approximately 230 full-time employees and 70 part-time employees. Some of such employees are represented by organized labor as follows:

<u>Employee Organization</u>	<u>Term of Contract</u>	<u>Est. No. of Employees</u>
AFSCME, Council 66, AFL-CIO, Local 788 (City Library)	June 30, 2019 ^a	12
AFSCME, Council 66, AFL-CIO-Local 788	June 30, 2018 ^a	91
Plattsburgh Permanent Firemen's Association (IAFF) Local 2421	December 31, 2020	33
AFSCME, Council 82, AFL-CIO, Local 812 Plattsburgh Police Officers Union	December 31, 2016 ^a	47
International Brotherhood of Electrical Workers Local 1249	June 30, 2020	24

There have been no strikes against the City and its labor relations have been amicable.

a. Expired, currently in negotiations.

DEMOGRAPHIC AND STATISTICAL INFORMATION

The following tables present certain comparative demographic and statistical information regarding the City, the County, and the State.

Population Characteristics

Since 1990, the City has had a population trend, as compared to the County and State, as indicated below:

<u>Year</u>	<u>Plattsburgh City</u>	<u>Clinton County</u>	<u>State of New York</u>
1990	21,255	85,969	17,990,455
2000	18,816	79,894	18,976,457
2010	19,989	82,128	19,378,102
2017	19,734	81,224	19,798,228

Source: U.S. Bureau of the Census and current estimates.

Selected Wealth and Income Indicators

	<u>Per Capita Money Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2017^a</u>
City of Plattsburgh	\$11,814	17,127	20,842	23,341
County of Clinton	11,444	17,946	22,607	25,833
State of New York	16,501	23,389	30,791	35,752
	<u>Median Household Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2017^a</u>
City of Plattsburgh	\$22,691	28,846	37,638	43,477
County of Clinton	26,903	37,028	46,843	52,759
State of New York	32,965	43,393	55,603	62,765

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2013-2017)

Building Permits

<u>Year</u>	<u>Total</u>	<u>Estimated Costs</u>
2014	448	8,492,123
2015	491	28,005,769
2016	543	25,207,670
2017	511	21,721,507
2018	506	9,319,303
2019 (YTD)	135	1,796,937

Large Employers

<u>Name</u>	<u>Type</u>	<u>Estimated Number Of Employees</u>
CVPH Medical Center	Medical Center	2,300
State University at Plattsburgh	Educational	1,125
County of Clinton Government	Municipal Services	850
Mold Rite Plastics Inc.	Manufacturer	498
Bombardier Transportation ^a	Manufacturer	454
Plattsburgh City School District	Educational	390
Meadow Brook Health Care	Health Care Facility	300
City of Plattsburgh	Municipal Services	300
Chartwells	Commercial	250
Georgia-Pacific Corporation	Manufacturer	131

a. In recent years, Bombardier Transportation has experienced layoffs due to a fluctuation in demand.

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

<u>Annual Averages:</u>	<u>Clinton County (%)</u>	<u>New York State (%)</u>
2014	6.9	6.4
2015	5.9	5.3
2016	5.3	4.9
2017	5.4	4.7
2018	4.4	4.1
2019 (4 month average)	4.6	4.2

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

Plattsburgh International Airport

In February 2003, the Clinton County Legislature agreed to take title to the portion of the former Plattsburgh Air Force Base containing the aviation assets. On February 28, 2003, the Chairperson of the Clinton County Legislature executed a "Lease in Furtherance of Conveyance" agreement with the U.S. Air Force that allowed the County to assume control over 1,700 acres of land for the operation of an airport. The County also entered into an agreement with Plattsburgh Airbase Redevelopment Corp. ("PARC") on February 28, 2003 that obligated PARC to manage and operate the airport on behalf of the County for one year.

Over the past several years, the County has been engaged in several capital improvement projects to relocate Clinton County Airport to Plattsburgh International Airport. The projects include construction of a new passenger terminal, major renovations of the ILS (instrument landing system) and precision instrument approach, runway improvements and repairs, and construction of a new fuel farm. The projects are now complete, and the airport operates as a Part 139 certificate Commercial Service Airport, supporting activities of industrial tenants, general aviation, and passenger flights.

Plattsburgh International Airport – Terminal Expansion and Capacity Enhancement Project – This terminal expansion project at Plattsburgh International Airport is intended to accommodate current demand as well as forecasted demand through 2030. The proposed expansion is expected to address the passenger terminal (including ancillary functions such as fueling, aircraft boarding, etc.), vehicle parking, roadway, and utility enhancements needed to accommodate 2030 forecasted demands. The project will include design for the following major terminal expansion elements:

- Approximately \$55,000,000 million, 60,000 +/- SF expansion of the existing terminal building including additional boarding gates, ticket counters, passenger screening facilities, concessions, baggage makeup and claim facilities, passenger circulation and waiting rooms and concessions.
- Re-configuration and expansion of vehicular access and circulation roadway system within the airport property.
- Re-configuration and expansion of existing terminal parking lot to accommodate future demand and replace parking capacity that will be lost due to the terminal building expansion.
- Conversion of the existing aircraft apron between nose docks 7 and 8 to vehicle parking lots to provide vehicle parking to accommodate 2030 forecasted demand and replace parking capacity that will be lost due to terminal building expansion.
- Upgrades to and relocation of utilities, as needed.
- Storm water management measures needed to meet regulatory requirements for added impervious surface.
- Security enhancements as needed to comply with Transportation Security Administration requirements for perimeter and access control, monitoring, etc.

The project has now been completed and provides a long term solution to the capacity shortcomings in the terminal area.

INDEBTEDNESS OF THE CITY

Constitutional Requirements

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

Purpose and Pledge. 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, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or the weighted average period of probable usefulness thereof; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the City has authorized the issuance of indebtedness having 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 bond anticipation notes.

General. The City is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the City so as to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the City to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the City's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the City authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the Board of Education, the finance board of the City.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The City will be in compliance upon closing with such requirement with respect to the bond resolution authorizing the issuance of the Bonds.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. See "Payment and Maturity" under "Constitutional Requirements".

In general, the Local Finance Law contains similar provisions providing the City with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

Debt Limit. The City has the power to contract indebtedness for any City purpose so long as the principal amount thereof 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 and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the City by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law, imposes a statutory limitation on the power of the City to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Computation of Debt Limit and Net Debt Contracting Margin
(As of July 10, 2019)

<u>Fiscal Year ending Dec 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
2015	\$ 930,597,730	100.00	\$ 930,597,730
2016	927,957,903	100.00	927,957,903
2017	934,673,151	100.00	934,673,151
2018	948,718,535	100.00	948,718,535
2019	953,142,286	100.00	953,142,286
Total Five Year Full Valuation			\$4,695,089,605
Average Five Year Full Valuation			939,017,921
Debt Limit - 7% of Average Full Valuation			65,731,254
 Inclusions:			
Various Purpose Debt			\$13,459,347
Electric System Debt			6,530,653
Water Purpose Debt			3,465,000
Bond Anticipation Notes			<u>0</u>
Total Indebtedness			<u>23,455,000</u>
 Exclusions:			
Appropriations for Bonds			1,705,000
Electric Purpose Debt ^a			6,530,653
Water Purpose Debt			3,465,000
Appropriations for Notes			<u>0</u>
Total Exclusions			<u>11,700,653</u>
Total Net Indebtedness			<u>11,754,347</u>
Net Debt Contracting Margin			<u><u>53,976,907</u></u>
Per Cent of Debt Contracting Margin Exhausted			17.88%

a. Excluded pursuant to a certificate issued by the Comptroller of the State of New York under provisions of section 123.00 of the Local Finance Law; such provisions allow for the exclusion of the proper proportionate amount of outstanding indebtedness from the City's debt limit for electrical system improvements.

Details of Short-Term Indebtedness Outstanding
(As of July 10, 2019)

As of the date of this Statement, the City does not have any bond anticipation notes currently outstanding.

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 3,130,000	\$ 731,569	\$ 3,861,569
2020	2,920,000	645,120	3,565,120
2021	2,600,000	560,273	3,160,273
2022	2,550,000	487,874	3,037,874
2023	2,585,000	414,113	2,999,113
2024	2,610,000	337,121	2,947,121
2025	2,165,000	259,043	2,424,043
2026	2,075,000	189,062	2,264,062
2027	1,890,000	128,813	2,018,813
2028	1,020,000	71,483	1,091,483
2029	1,020,000	33,866	1,053,866
2030	<u>315,000</u>	<u>10,238</u>	<u>325,238</u>
Totals	<u>\$24,880,000</u>	<u>\$3,868,573</u>	<u>\$28,748,573</u>

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
Clinton County	08/02/2018	19.95	\$10,230,316	\$10,039,794
Plattsburgh CSD	06/14/2018	100.00	<u>16,435,000</u>	<u>15,240,000</u>
Totals			<u>\$26,665,316</u>	<u>\$25,279,794</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

Authorized but Unissued Debt

As of the date of this Official Statement, the City has authorized but unissued debt in the aggregate amount of \$20,314,000. On September 6, 2018, the City authorized an amount not to exceed \$17,410,000 to finance the cost of the reconstruction of the Water Pollution Control Plant. The City plans on reconstructing the plant over the next year with local and grant funding and issuing debt for said project by early 2021.

Capital Program

The City is generally responsible for providing services as required to the citizens on a City-wide basis. The City maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the City owns, operates, maintains and improves recreation facilities. As has been noted, the City generally has provided the financing for water and sewer purposes and maintains primary responsibility for these functions. In general, needs for capital funding for the above described projects which the City has responsibility are anticipated to continue and to be in approximately the same amounts or less than has prevailed in the past. A summary of the City's capital plan is contained in Appendix A.

Adopted Capital Budget

The Adopted Capital Budget of the City, which sets forth the Capital Improvement Plan (“CIP”) for the years 2019 to 2023, is set forth in Appendix A.

Trend of Outstanding Debt

	Fiscal Year Ending December 31:				
	2014	2015	2016	2017	2018
Debt Outstanding End of Year:					
Bonds	\$26,365,000	\$23,635,000	\$21,430,000	\$28,049,095	\$24,880,000
BANs	4,287,688	7,744,762	8,805,000	0	0
Other Notes	0	0	0	0	0
Total Debt Outstanding	\$30,652,688	\$31,379,762	\$30,235,000	\$28,049,095	\$24,880,000

Debt Ratios (As of June 25, 2019)

	Amount	Per Capita ^a	Percentage Of Full Value (%) ^b
Total Direct Debt	\$23,455,000	\$1,189	2.461
Net Direct Debt	11,754,347	596	1.233
Total Direct & Applicable Total Overlapping Debt	50,120,316	2,540	5.258
Net Direct & Applicable Net Overlapping Debt	37,034,141	1,877	3.885

a. The current estimated population of the City is 19,734.

b. The full valuation of taxable real property in the City for 2018-19 is \$953,142,286.

FINANCIAL MATTERS

Financial Statements and Accounting Procedures

The City maintains its financial records in accordance with the Uniform System of Accounts for Cities prescribed by the State Comptroller. The financial records of the City are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2017. The Audit for the fiscal year ending 2018 is expected to be completed in the next couple of months. In addition, the financial affairs of the City are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the City has complied with the requirements of various State and Federal statutes. See “The State Comptroller’s Fiscal Stress Monitoring System” section herein.

As required by law, the City also prepares an Annual Financial Report Update Document (“AUD”), which is unaudited and not prepared in accordance with generally accepted accounting principles, for submission to the office of the State Comptroller. The Annual Financial Report Update Document for the fiscal year ending December 31, 2018 is complete and attached as Appendix C. A summary of operating results are presented in Appendix A.

The City is in compliance with the Governmental Accounting Standards Board (“GASB”) Statement 34, “Basic Financial Statements and Management’s Discussions and Analysis for State and Local Governments”. City finances are operated through its General Fund, Special Revenue Funds and the Municipal Lighting Department Fund. All property taxes and most non-tax revenues are paid into the General Fund and applicable revenues are paid into the Special Revenue and Lighting Department Funds. All current operating expenditures are made from the funds pursuant to appropriations of the Common Council. The City’s fiscal year begins January 1 and ends December 31.

Fund Structure and Accounts

The City utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature and; (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The City maintains the following governmental funds: General Fund, Water Fund, Sewer Fund, Special Grant Fund, Municipal Parking Fund, Recreation Complex Fund, Public Library Fund, Debt Service Fund, Insurance Reserve Fund and Capital Projects Fund. The General Fund is the operating fund of the City and accounts for general tax revenues, miscellaneous receipts not allocated by law or contractual agreement to other funds, general operating expenses, and fixed charges. The Water Fund is used to account for water operations which are not required to be accounted for on an enterprise basis. The Sewer Fund is used to account for sewer operations which are not required to be accounted for on an enterprise basis. The Special Grant Fund is used to account for Community Development Block Grants, Urban Development Action Grants and other community development programs. The Capital Projects Fund is used to account for moneys used for the acquisition of capital facilities and improvements. The Municipal Lighting Fund is proprietary in nature. Fiduciary funds consist of the Trust and Agency Fund.

Basis of Accounting

The City maintains its records and reports on the modified accrual basis of accounting for recording transactions in its Governmental Funds. Under this method, (1) revenues are recorded when received in cash, except for revenues which are material and susceptible to accrual, that is when they become “measurable” and “available in which case the revenues are recorded when earned, and (2) expenditures, other than retirement plan contributions, vacation and sick pay and accrued interest on bond anticipation notes and general long-term debt, are recorded at the time liabilities are incurred.

Investment Policy

Pursuant to the statutes of the State of New York, the City is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or district corporation, other than those notes issued by the City; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are considered lawful investments for the City pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the City pursuant to law, in obligations of the City. Any investments made by the City pursuant to law are required to be payable or redeemable at the option of the City within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. These statutes also require that the City's investments, unless registered or inscribed in the name of the City, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law. Historically, the City has not chosen to invest in repurchase agreements and is not authorized to invest in reverse repurchase obligations or similar derivative type investment.

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

Revenues

The City receives most of its revenues from real property taxes and assessments. A summary of such revenues and other financings sources for the five most recently completed fiscal years may be found in Appendix A.

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

The City receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the City, may be affected by a delay in the payment of State aid. Additionally, 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 of 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.

Based on the audited Financial Statements of the City, the City received approximately 13.20% of its total General Fund operating revenue from State aid in 2018. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

Although the City cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal Stimulus Act monies made available to pay State aid in future years, the City may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the City's General Fund revenue (including transfers) comprised of State aid for each of the fiscal years 2014 through 2018 and 2019 budgeted amounts.

Fiscal Year Ending <u>December 31:</u>	<u>Total Revenue</u>	<u>State Aid</u>	Real Property Taxes to <u>Revenues (%)</u>
2014	\$21,815,743	\$2,869,488	13.15
2015	21,990,488	2,982,427	13.56
2016	22,155,856	3,039,243	13.72
2017	21,834,966	3,036,023	13.90
2018 (Unaudited)	23,656,747	3,054,317	12.91
2019 (Budgeted)	23,680,062	2,981,680	12.59

Source: Financial Statements of the City (2014-2018), and the 2019 budget. Table itself not audited.

Expenditures

The major categories of expenditure for the City are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A - Financial Statements.

Budget Procedure

The Budget Procedure is established by provisions of the City Charter. On or before October 1 of each year, the Mayor submits to the Common Council a tentative operating budget for the fiscal year commencing the following January 1. The operating budget includes expenditures and the sources of financing. Public Hearings are conducted to obtain taxpayers' comments on or before October 22. The Common Council adopts the budget and necessary implementing ordinances not later than 14 days after the start of the fiscal year.

Summary of Recent Operating Results and Fund Balance Trends

2014 Results of Operations

For the fiscal year ended December 31, 2014, the audited financial statements prepared by the City show the total revenue including transfers in the General Fund were \$21,815,743 and the total expenditures, including transfers were \$23,068,577 resulting in an operating deficit of \$1,252,834. The total overall fund balance in the General Fund decreased from \$4,484,741 to \$3,231,907.

2015 Results of Operations

For the fiscal year ended December 31, 2015, audited financial statement prepared by the City, shows total revenue including transfers in the General Fund were \$21,990,488 and the total expenditures, including transfers were \$23,370,690, resulting in an operating deficit of \$1,380,202. The total overall fund balance in the General Fund decreased from \$3,231,907 to \$1,851,704.

2016 Results of Operations

For the fiscal year ended December 31, 2016, the audited financial statements prepared by the City, shows total revenue including transfers in the General Fund were \$22,155,856 and the total expenditures, including transfers were \$22,549,001, resulting in an operating deficit of \$393,145. The total overall fund balance in the General Fund decreased from \$1,851,704 to \$1,458,559.

2017 Results of Operations

For the fiscal year ended December 31, 2017, the audited financial statements prepared by the City, shows total revenue including transfers in the General Fund were \$22,994,205 and the total expenditures, including transfers were \$23,301,744, resulting in an operating deficit of \$307,539. The total overall fund balance in the General Fund decreased from \$1,458,559 to \$1,151,020.

2018 Projected Results of Operations (unaudited and subject to change)

For the fiscal year ending December 31, 2018, based on projections prepared by the City, shows total revenue including transfers in the General Fund will be approximately \$23.6 million and the total expenditures, including transfers will be approximately \$23.2 million, resulting in an operating surplus of approximately \$444,552. The total overall fund balance in the General Fund is expected to increase from \$1.1 million to \$1.6 million. Such results are unaudited and subject to change.

Plattsburgh Municipal Lighting Department

The City of Plattsburgh Municipal Lighting Department ("PMLD") owns and operates an electric transmission and distribution system serving the area within the corporate limits of the City of Plattsburgh. The PMLD purchases all of its energy requirements from the New York Power Authority and the New York Municipal Power Agency. Revenues are derived from the sale of electric power to all types of users within the City; major categories of expense include the purchase of electricity, transmission and administration and general expenses. A summary of such revenues and expenses for the five most recently completed fiscal years may be found in Appendix A.

The State Comptroller's Fiscal Stress Monitoring System and Audit

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 ("OSC") 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 most current applicable report of the State Comptroller designates the City as “Moderate” with a fiscal score of 64.2%. Additional details regarding FSMS can be found on the website of the State Comptroller. Reference to this website implies no warranty of accuracy of information herein. The following table shows the City’s fiscal scores for the years 2015 through 2017:

Fiscal Year Ending <u>December 31:</u>	<u>Fiscal Stress Score (%)</u>
2015	41.30
2016	41.30
2017	64.20

In addition, OSC helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released May 27, 2015. The purpose of such audit was to examine the City’s internal controls procedures from the period January 1, 2013 – December 31, 2013. The complete report and the City’s response may be found on the OSC’s official website. Reference to this website implies no warranty of accuracy of information therein.

Employee Pension System

Substantially all employees of the City are members of the New York State and Local Employees’ Retirement System (“ERS”) or the State and Local Police and Fire Retirement System (“PFRS” and together with ERS, the “Retirement System”). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the “Retirement System Law”). The Retirement System 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, except for “Tier 6” employees, as discussed below, whose benefits vest after ten years or credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, then Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Pension reform legislation changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the City. Under the previous method, the City was not provided with required payment until after the budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the City is notified of and can include the actual cost of the employer contribution in its budget. Legislation also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

In addition, the pension payment date for all local governments was changed from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the City that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

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

Due to significant capital market declines in the past, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rate for the State's Retirement System continues to be higher than the minimum contribution rate established in the past. The State calculates contribution amounts based upon a five-year rolling average. As a result, contribution rates are expected to remain higher than the minimum contribution rates set by past legislation. To mitigate the expected increases in the employer contribution rate, various forms of legislation has been enacted that would permit local governments to borrow a portion of their required payments from the State pension plan.

Members of the PFRS are divided into four tiers. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. PFRS members that were hired between July 1, 2009 to January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. PFRS members hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution. PFRS members hired after April 1, 2012 are in Tier 6, which also originally has a 3% contribution requirement for members for fiscal year 2012-2013; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%. The City has not elected to amortize contributions and does not expect to do so in the foreseeable future.

Contributions to the Retirement Systems

Fiscal Year Ending <u>December 31:</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2013	\$1,509,264	\$1,697,869	\$3,207,133
2014	1,608,062	1,430,757	3,038,819
2015	1,381,855	1,624,997	3,006,852
2016	1,208,988	1,387,189	2,596,177
2017	1,288,179	1,421,943	2,710,122
2018	1,210,750	1,289,550	2,500,300

Other Post Employment Benefits

The City provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the City, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") described below requires such accounting.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligations as of December 31, 2017.

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>Fiscal Year Ended December 31, 2017</u>
Annual required contribution (ARC)	\$6,791,941
Interest on net OPEB obligation	373,059
Less: Adjustments to ARC	<u>(402,880)</u>
Annual OPEB cost (expense)	6,762,120
Less: Contributions made	<u>4,321,882</u>
Increase in net OPEB obligation	2,440,238
Net OPEB obligation-beginning of year	<u>9,326,482</u>
Net OPEB obligation-end of year	<u><u>\$11,766,720</u></u>

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

REAL PROPERTY TAXES

Constitutional Tax Margin 2019

Five-Year Average Full Valuation	\$939,023,921
Tax Limit - 2% Thereof	18,780,478
Tax Levy for City Purposes	11,665,128
Exclusions	2,735,817
Tax Levy Subject to Tax Limit	<u>8,929,311</u>
Constitutional Tax Margin	<u><u>9,851,167</u></u>
Percentage of Unused Taxing Power	52.45%

The following table sets forth the percentage of the City's General Fund revenue (including other financing sources) comprised of real property taxes for each of the fiscal years 2014 through 2018 and budgeted for 2019.

<u>Fiscal Year Ending December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2014	\$21,815,743	\$ 9,778,871	44.82
2015	21,990,488	10,136,215	46.09
2016	22,155,856	10,294,055	46.46
2017	21,834,966	10,938,953	50.10
2018	23,656,747	11,376,542	48.09
2019 (Budgeted)	23,680,062	11,631,377	49.12

Source: Audited Financial Statements of the City (2014-2017) Unaudited Financial (2018) and the 2019 budget. Table itself not audited

Tax Collection Procedure

Combined City-County property taxes, together with total of all other tax roll charges are payable in four equal installments, or in any multiples of installments; there is no discount. Installment due dates are the 15th of each month, March through June. Penalties on installments remaining unpaid after 30 days following each respective due date are imposed at the rate of one per cent (1%) per month or part thereof for each installment.

The Summary of the Tax Levy, Collection Procedure and the Tax Rates for the last five years is included in Appendix A.

Payments in Lieu of Taxes

Pursuant to the terms of an agreement between the City, the Town of Plattsburgh, the County of Clinton and the Beekmantown Central School District, the City received payment in lieu of taxes from Saranac Power Partners, LLP during 2016 for \$93,333. The City received \$93,333 during 2017 for payment in lieu of taxes from the agreement but was informed by the Town of Plattsburgh that the revenue would be reduced by roughly 92% for periods 2018 and forward due to a renegotiation of the Saranac Powers Partners revenue sharing agreement. The City received a payment from the Town of Plattsburgh in the amount of \$7,644 in 2018. Saranac Power Partners constructed a \$500 million co-generating plant in the City of Plattsburgh; the plant generates through a combination of steam and natural gas, a total of 400 megawatts on the power grid of the New York State Electric & Gas Corporation. The plant was completed and on line in June 1994.

Selected Listing of Large Taxable Properties 2019 Assessment Roll^a

<u>Name^b</u>	<u>Type</u>	<u>Assessed Valuation</u>
Georgia Pacific Corp.	Industrial	\$15,130,900
Bombardier Mass Transit Corp	Industrial	10,500,000
Meadowbrook Realty Group LLC	Nursing Home	16,400,000
Terry M. Meron	Apartments	9,628,800
Mousseau Properties LLC	Commercial	9,474,600
CVPH Medical Center	Medical	5,576,732
Mold Rite Plastics	Industrial	8,121,500
Lake Forest Senior Living	Nursing Home	7,816,500
Skyway Properties LLC	Shopping Center	6,847,100
Terrace West Apartments	Apartments	5,827,800
Plattsburgh Plaza LLC	Industrial	9,263,000
SF II Plattsburgh LLC	Commercial	5,432,500
Lewis Heights LLC	Commercial	5,039,700
Marilyn Larkin	Residential	4,853,900
Erin Court and Erin Heights	Apartments	4,833,000
NYSEG	Utility	4,647,519
EZ Properties	Commercial	4,587,300
North Shore Apartments	Apartments	4,262,000
Pine Harbor Inc.	Nursing Home	4,013,800
ARC WGPLT NY001 LLC	Commercial	4,008,900
	Total^c	<u>\$146,265,551</u>

- a. Assessment Roll established in 2018 for levy and collection of taxes during 2019 Fiscal Year
- b. There are several real property tax cases pending against the City. Historically many cases are abandoned or settled by modest reductions in assessed value in future years. It is unlikely that any pending case will result in a refund of overpaid taxes. In the opinion of the city, any liability that may arise would be immaterial in relation to the financial statements taken as a whole. See "Litigation" and "Tax Certiorari Claims" sections herein.
- c. Represents approximately 15.35% of the total full taxable assessed valuation of the City for 2019 of \$953,142,286.

Tax Certiorari Claims

In common with other municipalities, there are a number of tax certiorari proceedings pending involving properties that are subject to the levy of City taxes. The plaintiffs in these matters have asserted that their properties are over-assessed and are seeking assessment reductions. A refund of excess taxes is also generally requested. Historically, certiorari claims have been settled through negotiations, resulting in amounts, at times, substantially less than originally claimed. Many settlements provide for future adjustments with no direct outlay of money. Presently, there are no significant claims that are reasonably expected would have an adverse effect on the financial condition of the City.

CYBERSECURITY

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the City faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures implemented will be completely successful to guard against cyber threats and attacks. The result of any such attacks could impact business operations and/or damage City digital networks and systems and the costs of remedying any such damage could be significant.

LITIGATION

The City has been named, in the normal course of operations, as a defendant in numerous claims according to its insurance carrier. In the opinion of the City, after considering all relevant facts, except as stated below, the ultimate losses not covered by insurance resulting from such litigation would be immaterial in relation to the financial statements taken as a whole.

The City is subject to the following types of risk: general liability and property damage; theft, dishonesty and forgery; special hauling; disability; ambulance errors and omissions; accidental death; and legal enforcement liability. For these kinds of risks, the City has purchased commercial insurance which is significant in amount to risk exposure. All claims are routinely turned over to the insurance carriers.

RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE

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

There are various other forms of risk associated with investing in the Bonds. Although none of such risks currently exist with respect to the City or the Bonds, there can be no assurance that one or more of such events will not occur in the future. (See "Remedies Upon Default", herein). If a Bondholder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition, there may be other risk factors which a potential 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 risk.

There are a number of factors which could have a detrimental effect on the ability of the City to continue to generate revenues, particularly its property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in certiorari proceedings could result in a large 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 considerable strain on the City's financial condition.

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 several recent years, the City has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "State Aid").

If and when a holder of any of the Bonds should elect to sell a Bond 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 Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interests 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 Bonds and other debt issued by the City. Any such future legislation would have an adverse effect on the market value of the Bonds (See "Tax Exemption" herein).

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 Bonds 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 or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel for each series is set forth in Appendix B hereto.

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 Bonds. The City has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Bonds being included in gross income for federal income tax purposes as well as for purposes of personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), from the date of original issuance of the Bonds. 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 Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. 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 Bonds.

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 Bonds) 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 upon.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York or political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect a 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 Owners or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. In recent years, legislative proposals which generally would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates have been introduced. Other proposals have also been made in recent months in connection with tax rate reduction and tax reform proposals. 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 Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the respective approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the forms attached hereto as Appendix B.

RATING

The City has applied to Moody's Investors Service ("Moody's"), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761, for a rating on the Bonds. The rating reflects only the view of Moody's, and any desired explanation of the significance of such rating should be obtained from such rating agency. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the 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 such ratings could have an adverse effect on the market price of the Bonds or the availability of a secondary market for such Bonds. Such ratings should not be taken as a recommendation to put or hold the Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Demgen & Moore Inc. will verify from the information provided to them, the mathematical accuracy, as of the date of the closing of the Bonds, of: (1) the computations contained in the provided schedules to determine that the anticipated receipts from the Government Obligations and cash deposits listed in the underwriter's schedules, to be held in escrow, will be sufficient to pay, when due, the principal, interest and call premium requirements of the Refunded Bonds, and (2) the computations of the yield on both the Government Obligations and the Bonds contained in the provided schedules to be used by Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the City for the Bonds, in its determination that the interest on the Bonds is excludable from gross income for Federal income tax purposes. Causey Demgen & Moore Inc. will express no opinion on the assumptions provided to them, nor as to the exclusion from taxation of the interest on the Bonds.

The accuracy of the mathematical computations regarding the adequacy of the cash as deposit in the Escrow Fund, to pay, when due, the principal of and interest on the Refunded Bonds on the applicable payment date(s) will be verified by Causey Demgen & Moore, P.C. Such verification of the accuracy of the mathematical computation will be based, in part, upon factual information supplied by the City and the Purchaser or the Municipal Advisor.

MUNICIPAL ADVISOR

Munistat Services, 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 financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

OTHER MATTERS

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes, for which the Bonds are to be issued is the Local Finance Law.

The procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law, has been complied with.

There is no bond or note principal or interest past due.

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

This Official Statement does not include the financial data of any political subdivision of the State of New York having power to levy taxes within the City, except as expressed in the "Calculation of Estimated Overlapping and Underlying Indebtedness."

ADDITIONAL INFORMATION

Additional information may be obtained from the office of City Chamberlain, Richard A. Marks, City of Plattsburgh, 6 Miller Street, Plattsburgh, New York, 12901, telephone number 518/563-1680 and email: marksr@cityofplattsburgh-ny.gov, or from Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

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

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

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.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. Munistat Services, 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 Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, 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. Munistat Services, Inc. and the City also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Orrick, Herrington & Sutcliffe LLP expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Bonds, including this Official Statement.

The preparation and distribution of this Official Statement have been approved by the City Chamberlain pursuant to the power delegated to her by the authorizing bond resolutions to sell and deliver the Bonds.

This Official Statement has been duly executed and delivered by the Chamberlain of the City of Plattsburgh.

RICHARD A. MARKS
City Chamberlain
City of Plattsburgh, New York

July , 2019

APPENDIX A

FINANCIAL INFORMATION

**Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund**

	Fiscal Year Ending December 31:				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Real Property Taxes	\$ 9,778,871	\$ 10,136,215	\$ 10,294,055	\$ 10,973,909	\$ 11,457,934
Real Property Tax Items	429,411	322,458	378,446	340,886	364,957
Non-property Taxes	4,361,169	4,215,783	4,243,843	4,363,155	4,571,798
Departmental Income	1,537,252	1,472,653	1,563,505	1,679,908	1,637,130
Use of Money and Property	84,942	14,476	12,836	13,694	20,651
Licenses and Permits	86,326	141,396	108,817	126,795	120,620
Fines and Forfeitures	448,957	327,238	358,594	312,291	215,860
Sale of Property and Comp. for Loss	116,164	92,255	58,575	89,011	20,647
Miscellaneous	155,820	229,122	111,789	112,501	150,455
Interfund Revenues	861,746	897,034	834,880	786,793	789,859
State Aid	2,869,488	2,982,427	3,039,243	3,036,023	3,054,317
Federal Aid	26,134	99,968	5,552		47,753
Total Revenues	<u>20,756,280</u>	<u>20,931,025</u>	<u>21,010,135</u>	<u>21,834,966</u>	<u>22,451,978</u>
Other Financing Sources:					
Proceeds of Obligations					
Operating Transfers In	1,059,463	1,059,463	1,145,721	1,159,239	1,204,769
Total Revenues and Other Financing Sources	<u>21,815,743</u>	<u>21,990,488</u>	<u>22,155,856</u>	<u>22,994,205</u>	<u>23,656,747</u>
Expenditures:					
General Government Support	2,297,470	2,409,903	2,342,586	3,109,528	2,279,344
Public Safety	8,023,009	7,806,254	7,926,080	7,601,063	8,077,156
Transportation	1,155,421	1,150,353	1,239,590	1,193,488	1,410,960
Economic Assistance and Opportunity	69,994	112,506	136,650	124,731	302,540
Culture and Recreation	405,053	468,742	437,341	410,731	206,275
Home and Community Services	586,951	558,608	561,396	557,453	623,024
Employee Benefits	7,629,917	7,478,217	7,412,604	7,420,826	7,226,310
Total Expenditures	<u>20,167,815</u>	<u>19,984,583</u>	<u>20,056,247</u>	<u>20,417,820</u>	<u>20,125,608</u>
Other Financing Uses:					
Operating Transfers Out	(2,900,761)	(3,386,107)	(2,492,754)	(2,883,924)	(3,086,587)
Total Expenditures and Other Financing Uses	<u>23,068,576</u>	<u>23,370,690</u>	<u>22,549,001</u>	<u>23,301,744</u>	<u>23,212,195</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>(1,252,833)</u>	<u>(1,380,202)</u>	<u>(393,145)</u>	<u>(307,539)</u>	<u>444,552</u>
Fund Balance Beginning of Year Adjustment	4,484,739	3,231,906	1,851,704	1,458,559	1,151,020
Fund Balance, Restated	<u>4,484,739</u>	<u>3,231,906</u>	<u>1,851,704</u>	<u>1,458,559</u>	<u>1,151,020</u>
Fund Balance End of Year	<u>\$ 3,231,906</u>	<u>\$ 1,851,704</u>	<u>\$ 1,458,559</u>	<u>\$ 1,151,020</u>	<u>\$ 1,595,572</u>

Sources: Audited Annual Financial Reports (2014-2017) and Annual Update Report Document (2018)

Note: This Schedule Not Audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds¹**

	Fiscal Year Ending December 31:				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Real Property Taxes	\$ 85,010	84,897	85,010	85,010	85,010
Departmental Income	7,906,632	8,249,084	8,020,425	8,881,929	8,306,076
Intergovernmental Charges	1,053,143	1,239,660	1,059,930	1,102,627	1,342,176
Use of Money and Property	259,585	73,782	75,273	80,878	54,068
Sale of Property and Comp. for Loss	17,143	14,622	12,312	18,479	14,505
Miscellaneous	45,649	152,907	56,764	88,551	43,541
Interfund Revenues	117,098	40,024	107,650	109,235	111,131
State Aid	147,964	2,057,142	877,205	621,170	365,580
Federal Aid		2,646	3,406	6,380	4,428
Total Revenues	<u>9,632,224</u>	<u>11,914,764</u>	<u>10,297,975</u>	<u>10,994,259</u>	<u>10,326,515</u>
Other Financing Sources:					
Debt Proceeds					
Operating Transfers In	<u>1,215,558</u>	<u>1,376,272</u>	<u>1,240,320</u>	<u>1,856,915</u>	<u>1,251,337</u>
Total Revenues and Other Financing Sources	<u>10,847,782</u>	<u>13,291,036</u>	<u>11,538,295</u>	<u>12,851,174</u>	<u>11,577,852</u>
Expenditures:					
General Government Support	516,597	523,693	531,211	530,712	533,413
Transportation	56,358	45,229	41,112	80,250	62,673
Culture and Recreation	1,315,383	1,601,649	1,611,642	1,428,726	1,354,186
Home and Community Services	5,190,403	7,473,151	6,185,840	5,583,665	5,775,345
Employee Benefits	2,258,754	2,419,772	2,368,169	2,344,519	2,271,969
Debt Service					
Total Expenditures	<u>9,337,495</u>	<u>12,063,494</u>	<u>10,737,974</u>	<u>9,967,872</u>	<u>9,997,586</u>
Other Financing Uses:					
Operating Transfers Out	<u>(2,888,127)</u>	<u>(1,950,373)</u>	<u>(1,592,203)</u>	<u>1,970,080</u>	<u>1,225,937</u>
Total Expenditures and Other Financing Uses	<u>12,225,622</u>	<u>14,013,867</u>	<u>12,330,177</u>	<u>7,997,792</u>	<u>8,771,649</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>(1,377,840)</u>	<u>(722,831)</u>	<u>(791,882)</u>	<u>4,853,382</u>	<u>2,806,203</u>
Fund Balances Beginning of Year	14,162,161	12,784,321	12,061,490	11,269,608	16,122,990
Prior Period Adjustment					
Fund Balances, Restated	<u>14,162,161</u>	<u>12,784,321</u>	<u>12,061,490</u>	<u>11,269,608</u>	<u>16,122,990</u>
Fund Balances End of Year	<u>\$ 12,784,321</u>	<u>12,061,490</u>	<u>11,269,608</u>	<u>16,122,990</u>	<u>18,929,193</u>

1. Includes the following funds: Community Development, Municipal Parking Lot, Recreation Complex, Water, Sewer, Public Library, and Self Insurance.

Sources: Audited Annual Financial Reports (2014-2017) and Annual Update Report Document (2018)

Note: This Schedule Not Audited.

Statement of Revenues, Expenditures and Changes in Fund Balances/Net Assets*
Municipal Lighting Department Enterprise/Proprietary Fund

	Fiscal Year Ending December 31:				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Sale of Electricity	\$ 18,610,177	\$ 18,202,136	\$ 16,499,751	\$ 18,083,277	\$ 21,911,139
Use of Money & Property	111,597		57,882	47,755	14,090
Interfund Charges	229,774	228,651	224,776		
Other Revenues	109,373	118,711	103,744	137,783	103,941
Real Property Taxes				277,641	71,685
State Aid					
Total Revenues	<u>19,060,921</u>	<u>18,549,498</u>	<u>16,886,153</u>	<u>18,546,456</u>	<u>22,100,855</u>
Expenses:					
Electric and Power	11,915,822	11,668,144	10,843,367	11,051,283	13,253,170
Total Other General Gov. Support	1,764,465	3,037,423	1,778,547	1,892,426	1,930,985
Depreciation	2,065,852	2,137,553	2,153,153	2,193,134	2,221,239
Other Expenses	1,307,781		1,936,063	2,966,665	1,409,448
Total Expenses	<u>17,053,920</u>	<u>16,843,120</u>	<u>16,711,130</u>	<u>18,103,508</u>	<u>18,814,842</u>
Income (Loss) From Operations	<u>2,007,001</u>	<u>1,706,378</u>	<u>175,023</u>	<u>442,948</u>	<u>3,286,013</u>
Non-Operating Revenues (Expenses)					
Investment Income					
Other Revenues		58,498			
Interest Expense	(435,246)	(406,153)	(337,635)	(323,720)	(297,997)
Contributions in Lieu of Taxes					
Return on Investment to City					
Transfer to City for Shared Services	(600,000)	(600,000)	(626,062)	(652,997)	(652,997)
Contributions to Municipality					
Other Expenses					
Total Non-Operating Gains (Losses)	<u>(1,035,246)</u>	<u>(947,655)</u>	<u>(963,697)</u>	<u>(976,717)</u>	<u>(950,994)</u>
Net Income or (Loss)	<u>971,755</u>	<u>758,723</u>	<u>(788,674)</u>	<u>(533,769)</u>	<u>2,335,019</u>
Retained Earnings - Beginning of Fiscal Year	27,858,614	28,830,369	29,538,402	28,749,728	28,215,959
Prior Period Adjustment		(50,690)			(19,129,368)
Retained Earnings - Beginning of Fiscal Year, Restated	27,858,614	28,779,679	29,538,402	28,749,728	9,086,591
Retained Earnings - End of Year	<u>\$ 28,830,369</u>	<u>\$ 29,538,402</u>	<u>\$ 28,749,728</u>	<u>\$ 28,215,959</u>	<u>\$ 11,421,610</u>

Sources: Audited Annual Financial Reports (2014-2017) and Annual Update Report Document (2018)

Note: This Schedule Not Audited.

Balance Sheets

Fiscal Year Ending December 31, 2018

	General Fund	Special Revenue Funds
ASSETS		
Cash	\$ (530,181)	\$ 3,900,641
Taxes Receivable: Net	928,160	0
Other Receivables	215,726	1,245,833
State & Federal Receivables	1,648,044	1,152
Economic Development Loan		
Due from Other Funds	1,024,264	511,961
Due from Other Governments		705
Restricted Assets	267,718	7,940,901
Prepaid Expenses	<u>451,461</u>	<u>188,488</u>
 Total Assets	 <u>\$ 4,005,192</u>	 <u>\$ 13,789,681</u>
 LIABILITIES AND FUND EQUITY		
Accounts Payable	\$ 518,597	\$ 218,508
Accrued Liabilities	1,362,479	173,035
Other Liabilities		0
Due to Other Funds	105,412	858,790
Due to Other Governments	423,134	72
Due to Other School Districts		
Deferred Revenues		<u>2,112</u>
 Total Liabilities	 <u>2,409,622</u>	 <u>1,252,517</u>
 FUND BALANCES		
Nonspendable	451,461	855,246
Restricted	267,718	9,569,128
Assigned	10,275	2,180,371
Unassigned	<u>866,117</u>	<u>(67,582)</u>
 Total Fund Equity	 <u>1,595,571</u>	 <u>12,537,163</u>
 Total Liabilities & Fund Equity	 <u>\$ 4,005,193</u>	 <u>\$ 13,789,680</u>

Sources: 2018 Unaudited Financial Report Update Document

Note: This Schedule Not Audited.

Balance Sheets

Fiscal Year Ending December 31, 2017

	General Fund	Special Revenue Funds
ASSETS		
Cash	\$ (699,377)	\$ 3,951,003
Taxes Receivable: Net	840,142	
Other Receivables	453,199	1,702,055
State & Federal Receivables	10,288	94,677
Economic Development Loan		
Due from Other Funds	720,671	330
Due from Other Governments	1,300,806	705
Restricted Assets	256,343	7,029,467
Prepaid Expenses	<u>502,485</u>	<u>193,010</u>
 Total Assets	 <u>\$ 3,384,557</u>	 <u>\$ 12,971,247</u>
 LIABILITIES AND FUND EQUITY		
Accounts Payable	\$ 478,672	\$ 197,192
Accrued Liabilities	1,347,670	159,797
Other Liabilities		69,394
Due to Other Funds	72,623	358,922
Due to Other Governments	1,193	997
Due to Other School Districts	323,380	
Deferred Revenues	<u>10,000</u>	<u>2,112</u>
 Total Liabilities	 <u>2,233,538</u>	 <u>788,414</u>
 FUND BALANCES		
Nonspendable	502,485	964,402
Restricted	297,154	8,448,575
Assigned	115,303	2,807,360
Unassigned	<u>236,077</u>	<u>(37,504)</u>
 Total Fund Equity	 <u>1,151,019</u>	 <u>12,182,833</u>
 Total Liabilities & Fund Equity	 <u>\$ 3,384,557</u>	 <u>\$ 12,971,247</u>

Sources: 2017 Unaudited Financial Report Update Document

Note: This Schedule Not Audited.

Municipal Lighting Department

Statement of Net Assets

Fiscal Year Ending December 31

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
ASSETS					
Cash	\$ 244,914	\$ 100,621	\$ 92,409	\$ 200,020	\$ 187,743
Accounts Receivable (Net)	1,134,765	1,224,447	1,144,951	1,356,752	1,639,006
Due from Other Funds	210,375	229,259	210,138	121,988	140,859
Inventories	1,398,521	1,435,289	1,489,851	1,429,514	1,469,926
Internal Balances					
Prepaid Expenses	472,229	392,958	339,556	144,983	150,779
Restricted Assets (Cash)	2,223,588	3,056,251	2,346,405	3,013,530	2,781,357
Fixed Assets (Net)	36,161,175	35,329,391	34,822,338	33,882,621	33,923,370
Deferred Outflows of Resources			1,345,373	662,887	1,194,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ <u>41,845,567</u>	\$ <u>41,768,216</u>	\$ <u>41,791,021</u>	\$ <u>40,812,295</u>	\$ <u>41,487,860</u>
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ 1,156,275	\$ 1,311,432	\$ 1,263,179	\$ 1,922,346	\$ 1,662,145
Accrued Liabilities	130,597	99,784	100,737	94,796	193,253
Other Deposits	138,991	158,559	155,395	265,822	429,909
Due to Other Funds	19,571	80,266	32,171	807	80
Other Liabilities		273,557	1,265,420	723,341	19,161,208
Bonds Payable-Current	848,100	868,935			
Bond Payable-Long Term	9,902,135	9,033,200	9,017,165	8,132,061	7,224,803
Bond Anticipation Note					
Deferred Revenues	6,256		149,995	155,269	1,394,849
Other Post Employment Benefits	126,195	56,316	345,587	611,679	
Compensated Absences	687,078	695,759	711,644	690,213	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>13,015,198</u>	<u>12,577,808</u>	<u>13,041,293</u>	<u>12,596,334</u>	<u>30,066,247</u>
NET ASSETS:					
Retained Earnings	25,410,940	25,427,256	25,742,171	25,750,560	26,698,567
Restricted	872,326	674,229	435,227	1,011,550	1,049,990
Reserved for Capital Projects	1,351,262	2,382,023	1,911,178	2,001,980	1,731,366
Unreserved	1,195,841	1,054,894	661,152	(548,129)	(18,058,311)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Equity	<u>28,830,369</u>	<u>29,538,402</u>	<u>28,749,728</u>	<u>28,215,961</u>	<u>11,421,612</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Equity	\$ <u>41,845,567</u>	\$ <u>42,116,210</u>	\$ <u>41,791,021</u>	\$ <u>40,812,295</u>	\$ <u>41,487,859</u>

Sources: Audited Annual Financial Reports (2014-2017) and Annual Update Report Document (2018)

Note: This Schedule Not Audited.

Summary of 2019 Operating Budget by Funds

	Total	General Fund	Recreation Complex	Parking Lot	Water Fund	Sewer Fund	Library Fund	Debt Service Fund	Municipal Lighting
General Government Support	\$ 2,776,392	\$ 2,242,083	\$ 35,409	\$	\$ 347,791	\$ 147,999	\$ 3,110	\$	\$
Public Safety	7,828,534	7,828,534							
Public Works	1,317,856	1,237,073		80,783					
Economic Assistance	323,622	323,622							
Culture & Recreation	1,719,453	214,545	847,003				657,905		
Home and Community Services	26,294,539	582,229			1,868,334	4,121,938			19,722,038
Employee Benefits	11,265,805	7,477,287	112,464	18,054	779,343	1,174,777	238,914		1,464,966
Interfund Transfers	4,498,347	3,272,772	249,306	1,693	628,800	339,376	6,400		
Debt Service	3,878,167							2,709,787	1,168,380
Transfer Risk Retention									
Total Appropriations:	\$ 59,902,715	\$ 23,178,145	\$ 1,244,182	\$ 100,530	\$ 3,624,268	\$ 5,784,090	\$ 906,329	\$ 2,709,787	\$ 22,355,384
	Total	General Fund	Recreation Complex	Parking Lot	Water Fund	Sewer Fund	Library Fund	Debt Service Fund	Municipal Lighting
Estimated Revenues:									
Tax Levy	\$ 11,631,377	\$ 10,256,762	\$ 623,157	\$	\$	\$	\$ 751,458	\$	\$
Real Property Tax Items	245,895	245,895							
Non-Property Tax Items	4,442,366	4,442,366							
Departmental Fees	62,150	62,150							
Public Safety Fees	79,300	79,300							
Health	792,000	792,000							
Transportation	2,000	2,000							
Culture & Recreation	620,765		620,765						
Home & Community Service	31,396,007	715,500			3,215,893	4,954,790			22,509,824
Use of Money & Property	49,455	12,905		15,500	2,850	20,100	4,100		-6,000
Licenses & Permits	116,320	116,320							
Fines & Forfeitures	393,000	383,000					10,000		
Minor Sales, Comp Loss, Misc	222,080	189,800	260	20	3,300	2,700	26,000		
Intergovernmental Charges	1,102,200				322,500	776,500	3,200		
Interfund Revenues	4,840,281	2,020,769			79,725	30,000		2,709,787	
State Aid	3,088,940	2,981,680					107,260		
Federal Aid	9,311	5,000					4,311		
Total Estimated Revenues:	59,093,447	22,305,447	1,244,182	15,520	3,624,268	5,784,090	906,329	2,709,787	22,503,824
Appropriated Fund Balances	(650,357)	(501,917)							(148,440)
Special Assessments	85,010			85,010					
Transfers	1,374,615	1,374,615							
Total Estimated Revenues and Resources:	\$ 59,902,715	\$ 23,178,145	\$ 1,244,182	\$ 100,530	\$ 3,624,268	\$ 5,784,090	\$ 906,329	\$ 2,709,787	\$ 22,355,384

Source: Adopted Budget of the City

Summary of 2018 Operating Budget by Funds

	Total	General Fund	Recreation Complex	Parking Lot	Water Fund	Sewer Fund	Library Fund	Debt Service Fund	Municipal Lighting
General Government Support	\$ 2,502,965	\$ 1,979,692	\$ 34,980	\$	\$ 340,769	\$ 144,510	\$ 3,014	\$	\$
Public Safety	7,581,092	7,581,092							
Public Works	1,328,935	1,265,523		63,412					
Economic Assistance	295,655	295,655							
Culture & Recreation	1,380,153	94,347	637,704				648,102		
Home and Community Services	23,267,474	652,572			1,853,683	4,172,430			16,588,789
Employee Benefits	10,956,660	7,288,522	98,116	17,395	765,036	1,147,530	228,909		1,411,152
Interfund Transfers	4,325,718	3,060,429	244,189	19,723	643,415	339,814	18,148		
Debt Service	4,080,572							2,876,926	1,203,646
Transfer Risk Retention									
Total Appropriations:	\$ 55,719,224	\$ 22,217,832	\$ 1,014,989	\$ 100,530	\$ 3,602,903	\$ 5,804,284	\$ 898,173	\$ 2,876,926	\$ 19,203,587
Estimated Revenues:									
Tax Levy	\$ 11,376,542	\$ 10,363,555	\$ 261,529	\$	\$	\$	\$ 751,458	\$	\$
Real Property Tax Items	328,981	328,981							
Non-Property Tax Items	4,298,581	4,298,581							
Departmental Fees	62,200	62,200							
Public Safety Fees	79,300	79,300							
Health	609,000	609,000							
Transportation	2,000	2,000							
Culture & Recreation	753,200		753,200						
Home & Community Service	28,998,348	715,500			3,623,000	5,032,950			19,626,898
Use of Money & Property	61,134	12,905		15,500	2,850	20,100	650	2,229	6,900
Licenses & Permits	101,660	101,660							
Fines & Forfeitures	304,000	293,000					11,000		
Minor Sales, Comp Loss, Misc	187,905	155,625	260	20	3,300	2,700	26,000		
Intergovernmental Charges	1,251,650				507,250	739,200	5,200		
Interfund Revenues	5,075,420	2,020,769			113,725	64,000		2,876,926	
State Aid	3,065,668	2,967,680					97,988		
Federal Aid	10,877	5,000					5,877		
Total Estimated Revenues:	56,566,466	22,015,756	1,014,989	15,520	4,250,125	5,858,950	898,173	2,879,155	19,633,798
Appropriated Fund Balances	(1,515,028)	(810,911)			(647,222)	(54,666)		(2,229)	
Special Assessments	85,010			85,010					
Transfers	582,776	1,012,987							(430,211)
Total Estimated Revenues and Resources:	\$ 55,719,224	\$ 22,217,832	\$ 1,014,989	\$ 100,530	\$ 3,602,903	\$ 5,804,284	\$ 898,173	\$ 2,876,926	\$ 19,203,587

Source: Adopted Budget of the City

Tax Levy and Collection Record and Tax Rates

Fiscal Year Ending December 31:

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
City Taxes	9,877,470	10,031,236	10,220,838	10,902,264	11,407,690
County Taxes	<u>5,640,646</u>	<u>5,674,431</u>	<u>5,642,170</u>	<u>5,527,598</u>	<u>5,671,886</u>
Total Taxes on Roll	<u>15,518,116</u>	<u>15,705,667</u>	<u>15,863,008</u>	<u>16,429,862</u>	<u>17,079,576</u>
Relevied:					
School Taxes					1,324,799
Water & Sewer Rents	18,587	32,628	46,485	24,712	17,979
General Miscellaneous	<u>82,303</u>	<u>63,673</u>	<u>58,440</u>	<u>73,443</u>	<u>91,222</u>
Total Tax Roll Receivable	15,619,006	15,801,968	15,967,933	16,528,017	18,513,576
Cancellations During Year	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Taxes Receivable	15,690,517	15,873,478	16,039,443	16,599,527	18,513,576
Collected During Year	<u>15,334,961</u>	<u>15,635,494</u>	<u>15,633,085</u>	<u>16,338,331</u>	<u>17,823,542</u>
Uncollected End of Year	<u><u>355,556</u></u>	<u><u>237,984</u></u>	<u><u>406,358</u></u>	<u><u>261,196</u></u>	<u><u>690,034</u></u>
Per Cent Uncollected	2.27%	1.50%	2.53%	1.57%	3.73%
Tax Rates per \$1,000 of Assessed Valuation:					
City Taxes	10.59	10.78	11.01	11.66	11.99
County Taxes	6.05	6.03	6.08	5.92	5.96

Source: Tax Records of the County

CAPITAL IMPROVEMENT PLAN 2019 - 2023

Approved						
Description of Project	2019	2020	2021	2022	2023	5 Year Total
Clinton County Compost Facility	0	0	0	0	0	0
Water Pollution Control Plant	15,504,000	50,000	1,050,000	3,550,000	3,050,000	23,204,000
Solid Waste Landfill	0	0	0	0	0	0
Sanitary Sewer System	500,000	170,000	200,000	100,000	100,000	1,070,000
Storm Sewer System	0	0	501,000	0	220,000	721,000
Water Filtration Plant	500,000	500,000	100,000	100,000	100,000	1,300,000
Water Source of Supply	1,050,000	12,550,000	5,050,000	50,000	50,000	18,750,000
Water Distribution System	609,000	956,000	1,624,000	540,000	0	3,729,000
Street Resurfacing & Repair	1,475,000	1,445,000	1,665,000	1,405,000	0	5,990,000
Bridge & Riverfront Maintenance	2,700,000	0	0	50,000	0	2,750,000
Public Service Buildings	435,000	300,000	520,000	300,000	50,000	1,605,000
Recreation Complex Facilities	300,000	140,000	24,000	200,000	0	664,000
Recreation Dept. Facilities	0	0	0	0	0	0
Downtown Improvements	0	0	0	0	0	0
Public Service Equipment	173,000	657,000	408,000	350,000	0	1,588,000
Municipal Lighting Department	5,890,000	480,000	1,270,000	695,000	750,000	9,085,000
TOTAL	29,136,000	17,248,000	12,412,000	7,340,000	4,320,000	70,456,000

APPENDIX B

FORM OF BOND COUNSEL'S OPINIONS

FORM OF BOND COUNSEL'S OPINION

August 8, 2019

City of Plattsburgh
County of Clinton,
State of New York

Re: City of Plattsburgh, Clinton County, New York
\$5,940,000 Public Improvement Refunding (Serial) Bonds, 2019 Series A

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$5,940,000 Public Improvement Refunding (Serial) Bonds, 2019 Series A (the "Obligation"), of the City of Plattsburgh, Clinton County, New York (the "Obligor"), dated the date of delivery, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of _____ per centum (_____%) per annum as to bonds maturing in the following amounts: \$ _____ on June 15, 2020, \$ _____ on June 15, 2021, \$ _____ on June 15, 2022, \$ _____ on June 15, 2023, \$ _____ on June 15, 2024, \$ _____ on June 15, 2025, \$ _____ on June 15, 2026, \$ _____ on June 15, 2027, \$ _____ on June 15, 2028, and \$ _____ on June 15, 2029, with interest thereon payable on December 15, 2019, June 15, 2020 and semi-annually thereafter in each year to maturity.

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 federal 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.

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

FORM OF BOND COUNSEL'S OPINION

August 8, 2019

City of Plattsburgh
County of Clinton,
State of New York

Re: City of Plattsburgh, Clinton County, New York
\$5,065,000 Public Improvement Refunding (Serial) Bonds, 2019 Series B

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$5,065,000 Public Improvement Refunding (Serial) Bonds, 2019 Series B (the "Obligation"), of the City of Plattsburgh, Clinton County, New York (the "Obligor"), dated the date of delivery, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of _____ per centum (_____%) per annum as to bonds maturing in the following amounts: \$ _____ on September 15, 2019, \$ _____ on September 15, 2020, \$ _____ on September 15, 2021, \$ _____ on September 15, 2022, \$ _____ on September 15, 2023, \$ _____ on September 15, 2024, \$ _____ on September 15, 2025, \$ _____ on September 15, 2026, \$ _____ on September 15, 2027, \$ _____ on September 15, 2028, \$ _____ on September 15, 2029, and \$ _____ on September 15, 2030 with interest thereon payable on September 15, 2019, March 15, 2020 and semi-annually thereafter in each year to maturity.

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 federal 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.

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

APPENDIX C

**UNAUDITED FINANCIAL REPORT UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN DRAFTED REVIEWED AND/OR UPDATED BY THE CITY'S AUDITORS IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
CITY of Plattsburgh
County of Clinton
For the Fiscal Year Ended 12/31/2018

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

CITY OF Plattsburgh

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CP) PARKING AUTHORITY
- (CR) RECREATION
- (EE) ENTERPRISE UTILITY
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2017 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	-568,790	A201	-536,856
Petty Cash	6,675	A210	6,675
TOTAL Cash	-562,115		-530,181
Taxes Receivable, Overdue	491,426	A260	415,463
City School Taxes Receivable	500,103	A290	613,840
Allowance For Uncollectible Taxes	-151,387	A342	-101,143
TOTAL Taxes Receivable (net)	840,142		928,160
Accounts Receivable	1,186,982	A380	215,726
Allowance For Receivables (Credit)	-733,783	A389	
TOTAL Other Receivables (net)	453,199		215,726
Due From State And Federal Government	10,288	A410	1,648,044
TOTAL State And Federal Aid Receivables	10,288		1,648,044
Due From Other Funds	720,671	A391	1,024,264
TOTAL Due From Other Funds	720,671		1,024,264
Due From Other Governments	1,300,806	A440	
TOTAL Due From Other Governments	1,300,806		0
Prepaid Expenses	502,485	A480	451,461
TOTAL Prepaid Expenses	502,485		451,461
Cash In Time Deposits Special Reserves	297,154	A231	267,718
TOTAL Restricted Assets	297,154		267,718
TOTAL Assets and Deferred Outflows of Resources	3,562,629		4,005,193

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	478,673	A600	518,597
TOTAL Accounts Payable	478,673		518,597
Accrued Liabilities	1,347,670	A601	1,362,479
TOTAL Accrued Liabilities	1,347,670		1,362,479
Due To Other Funds	250,695	A630	105,412
TOTAL Due To Other Funds	250,695		105,412
Due To Other Governments	1,193	A631	
Due To City School Districts	323,380	A661	423,134
TOTAL Due To Other Governments	324,572		423,134
TOTAL Liabilities	2,401,610		2,409,622
Deferred Inflows of Resources			
Deferred Inflow of Resources	10,000	A691	
TOTAL Deferred Inflows of Resources	10,000		0
TOTAL Deferred Inflows of Resources	10,000		0
Fund Balance			
Not in Spendable Form	502,485	A806	451,461
TOTAL Nonspendable Fund Balance	502,485		451,461
Capital Reserve	129,976	A878	114,095
Other Restricted Fund Balance	167,177	A899	153,623
TOTAL Restricted Fund Balance	297,154		267,718
Assigned Unappropriated Fund Balance	115,303	A915	10,275
TOTAL Assigned Fund Balance	115,303		10,275
Unassigned Fund Balance	236,074	A917	866,117
TOTAL Unassigned Fund Balance	236,074		866,117
TOTAL Fund Balance	1,151,016		1,595,571
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,562,626		4,005,193

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	10,973,908	A1001	11,457,934
TOTAL Real Property Taxes	10,973,908		11,457,934
Gain From Sale of Tax Acq Property		A1051	31,821
Federal Payments In Lieu of Taxes	82,162	A1080	86,836
Other Payments In Lieu of Taxes	149,353	A1081	63,982
Interest & Penalties On Real Prop Taxes	109,371	A1090	182,318
TOTAL Real Property Tax Items	340,886		364,957
Non Prop Tax Dist By County	4,079,903	A1120	4,302,695
Utilities Gross Receipts Tax	30,319	A1130	26,162
Franchises	252,933	A1170	242,941
TOTAL Non Property Tax Items	4,363,155		4,571,798
Treasurer Fees	75,424	A1230	74,793
Charges For Tax Redemption	9,748	A1235	3,109
Clerk Fees	379	A1255	179
Other General Departmental Income		A1289	2,250
Police Fees	90,103	A1520	118,512
Fire Inspection Fees	5,098	A1540	4,810
Public Pound Charges, Dog Control Fees	1,100	A1550	1,300
Vital Statistics Fees	67,134	A1603	68,940
Ambulance Charges	693,745	A1640	671,716
Public Works Charges	13,983	A1710	10,900
Park And Recreational Charges	803	A2001	
Zoning Fees	4,825	A2110	3,750
Refuse & Garbage Charges	705,586	A2130	663,639
Other Home & Community Services Income	11,980	A2189	13,230
TOTAL Departmental Income	1,679,908		1,637,130
Interest And Earnings	5,694	A2401	14,446
Rental of Real Property	8,000	A2410	6,205
TOTAL Use of Money And Property	13,694		20,651
Licenses, Other	34,417	A2545	30,167
Permits, Other	92,377	A2590	90,453
TOTAL Licenses And Permits	126,795		120,620
Fines And Forfeited Bail	213,199	A2610	179,947
Forfeiture of Crime Proceeds Restricted	99,092	A2626	35,912
TOTAL Fines And Forfeitures	312,291		215,860
Sales of Scrap & Excess Materials	16,579	A2650	3,525
Insurance Recoveries	72,432	A2680	17,122
TOTAL Sale of Property And Compensation For Loss	89,011		20,647
Reimbursement of Medicare Part D Exp	27,872	A2700	28,693
Refunds of Prior Year's Expenditures	14,183	A2701	35
Gifts And Donations	48,926	A2705	100,227
Grants From Local Governments	21,500	A2706	21,500
Proceeds of Seized & Unclaimed Property	20	A2715	
TOTAL Miscellaneous Local Sources	112,501		150,455

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interfund Revenues	786,793	A2801	789,859
TOTAL Interfund Revenues	786,793		789,859
St Aid, Revenue Sharing	2,648,880	A3001	2,648,880
St Aid, Mortgage Tax	301,039	A3005	282,020
State Aid Court Facilities	59,574	A3021	114,578
St Aid - Other (specify)	23,867	A3089	7,959
St Aid, Other Health	1,749	A3489	
St Aid, Youth Programs	914	A3820	880
TOTAL State Aid	3,036,023		3,054,317
Fed Aid, Crime Control		A4320	
Fed Aid, Emergency Disaster Assistance		A4960	47,753
TOTAL Federal Aid	0		47,753
TOTAL Revenues	21,834,966		22,451,978
Interfund Transfers	1,159,239	A5031	1,204,769
TOTAL Interfund Transfers	1,159,239		1,204,769
TOTAL Other Sources	1,159,239		1,204,769
TOTAL Detail Revenues And Other Sources	22,994,205		23,656,747

CITY OF Plattsburgh
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Legislative Board, Pers Serv	60,655	A10101	60,024
Legislative Board, Contr Expend	3,112	A10104	455
TOTAL Legislative Board	63,767		60,478
Municipal Court, Equip & Cap Outlay	10,618	A11102	73,317
Municipal Court, Contr Expend	48,289	A11104	44,754
TOTAL Municipal Court	58,907		118,070
Traffic Viol Bureau, Pers Serv		A11301	
Traffic Viol Bureau, Contr Expend	3,790	A11304	4,697
TOTAL Traffic Viol Bureau	3,790		4,697
Mayor, Pers Serv	140,522	A12101	128,036
Mayor, Contr Expend	4,944	A12104	4,523
TOTAL Mayor	145,466		132,559
Dir of Finance, Pers Serv	324,623	A13101	337,156
Dir of Finance, Contr Expend	59,879	A13104	46,960
TOTAL Dir of Finance	384,502		384,116
Auditor, Contr Expend	13,135	A13204	14,528
TOTAL Auditor	13,135		14,528
Assessment, Pers Serv	91,917	A13551	12,051
Assessment, Equip & Cap Outlay		A13552	142,458
Assessment, Contr Expend	38,107	A13554	
TOTAL Assessment	130,024		154,509
Tax Advertising, Contr Expend	2,353	A13624	
TOTAL Tax Advertising	2,353		0
Clerk,pers Serv	140,736	A14101	142,368
Clerk,contr Expend	13,508	A14104	14,775
TOTAL Clerk	154,244		157,142
Law, Pers Serv	58,500	A14201	60,098
Law, Contr Expend	182,740	A14204	190,298
TOTAL Law	241,240		250,396
Personnel, Pers Serv	51,413	A14301	
Personnel,equip & Cap Outlay		A14302	
Personnel, Contr Expend	10,582	A14304	
TOTAL Personnel	61,995		0
Engineer, Pers Serv	62,819	A14401	
Engineer, Equip & Cap Outlay		A14402	
Engineer, Contr Expend	40,457	A14404	
TOTAL Engineer	103,277		0
Elections, Contr Expend	31,619	A14504	44,374
TOTAL Elections	31,619		44,374
Buildings, Contr Expend	146,260	A16204	54,713
TOTAL Buildings	146,260		54,713
Central Comm System, Pers Serv	193,291	A16501	
Central Comm System, Equip & Cap Outlay	8,117	A16502	20,052
Central Comm System, Contr Expend	52,261	A16504	
TOTAL Central Comm System	253,669		20,052

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Central Data Process, Pers Serv	177,250	A16801	214,715
Central Data Process, Contr Expend	223,565	A16804	211,567
TOTAL Central Data Process	400,815		426,282
Unallocated Insurance, Contr Expend	70,794	A19104	69,596
TOTAL Unallocated Insurance	70,794		69,596
Municipal Assn Dues, Contr Expend	5,904	A19204	164
TOTAL Municipal Assn Dues	5,904		164
Judgements And Claims, Contr Expend	806,362	A19304	356,541
TOTAL Judgements And Claims	806,362		356,541
Taxes & Assess On Munic Prop, Contr Expend	31,406	A19504	31,126
TOTAL Taxes & Assess On Munic Prop	31,406		31,126
TOTAL General Government Support	3,109,529		2,279,344
Police, Pers Serv	4,031,584	A31201	3,805,654
Police, Equip & Cap Outlay	97,939	A31202	53,462
Police, Contr Expend	350,209	A31204	389,569
TOTAL Police	4,479,733		4,248,685
Traffic Control, Contr Expen	11,076	A33104	11,171
TOTAL Traffic Control	11,076		11,171
Fire, Pers Serv	2,512,149	A34101	3,075,217
Fire, Equip & Cap Outlay	20,306	A34102	16,654
Fire, Contr Expend	258,612	A34104	381,677
TOTAL Fire	2,791,067		3,473,548
Control of Animals, Contr Expend	35,695	A35104	35,864
TOTAL Control of Animals	35,695		35,864
Safety Inspection, Pers Serv	269,430	A36201	290,006
Safety Inspection, Equip & Cap Outlay		A36202	
Safety Inspection, Contr Expend	11,963	A36204	15,782
TOTAL Safety Inspection	281,393		305,788
Misc Public Safety, Pers Serv	2,100	A39891	2,100
TOTAL Misc Public Safety	2,100		2,100
TOTAL Public Safety	7,601,063		8,077,156
Street Admin, Pers Serv	143,620	A50101	129,693
Street Admin, Contr Expend	3,558	A50104	3,618
TOTAL Street Admin	147,178		133,311
Maint of Streets, Pers Serv	332,022	A51101	289,223
Maint of Streets, Equip & Cap Outlay	71,472	A51102	177,334
Maint of Streets, Contr Expend	170,299	A51104	
TOTAL Maint of Streets	573,792		466,557
Snow Removal, Pers Serv	131,365	A51421	196,683
Snow Removal, Equip & Cap Outlay	1,671	A51422	393,711
Snow Removal, Contr Expend	122,702	A51424	
TOTAL Snow Removal	255,738		590,394
Street Lighting, Contr Expend	216,780	A51824	220,697
TOTAL Street Lighting	216,780		220,697
TOTAL Transportation	1,193,488		1,410,960

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Other Economic Opportunity Pro, Pers Serv	111,664	A63261	250,792
Other Economic Opp Pro, Contr Expend	13,067	A63264	51,749
TOTAL Other Economic Opp Pro	124,731		302,540
TOTAL Economic Assistance And Opportunity	124,731		302,540
Recreation Admini, Pers Serv	173,279	A70201	
Recreation Admini, Equip & Cap Outlay	14,216	A70202	
Recreation Admini, Contr Expend	41,203	A70204	
TOTAL Recreation Admini	228,699		0
Playgr & Rec Centers, Contr Expend	39,032	A71404	73,685
TOTAL Playgr & Rec Centers	39,032		73,685
Historian, Contr Expend		A75104	
TOTAL Historian	0		0
Celebrations, Contr Expend	143,000	A75504	132,591
TOTAL Celebrations	143,000		132,591
TOTAL Culture And Recreation	410,731		206,275
Zoning, Pers Serv	2,205	A80101	1,411
Zoning, Contr Expend	2,068	A80104	1,435
TOTAL Zoning	4,272		2,845
Refuse & Garbage, Pers Serv	258,295	A81601	218,917
Refuse & Garbage, Equip & Cap Outlay	492	A81602	251,381
Refuse & Garbage, Contr Expend	192,731	A81604	
TOTAL Refuse & Garbage	451,519		470,298
Comm Beautification, Pers Serv	47,704	A85101	117,917
Comm Beautification, Equip & Cap Outlay	2,031	A85102	31,964
Comm Beautification, Contr Expend	51,927	A85104	
TOTAL Comm Beautification	101,662		149,881
TOTAL Home And Community Services	557,453		623,024
State Retirement System	392,594	A90108	346,373
Police & Firemen Retirement, Empl Bnfts	1,413,254	A90158	1,322,648
Social Security, Employer Cont	682,468	A90308	687,300
Worker's Compensation, Empl Bnfts	339,994	A90408	358,416
Unemployment Insurance, Empl Bnfts	8,950	A90508	15,772
Disability Insurance, Empl Bnfts	11,024	A90558	9,965
Hospital & Medical (dental) Ins, Empl Bnft	4,351,666	A90608	4,315,923
Suppl Ben Payment To Dis Fire	196,637	A90858	156,524
Other Employee Benefits (spec)	24,239	A90898	13,389
TOTAL Employee Benefits	7,420,826		7,226,310
TOTAL Expenditures	20,417,820		20,125,608
Transfers, Other Funds	2,865,984	A99019	3,086,587

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Other Uses			
Transfers, Capital Projects Fund	17,940	A99509	
TOTAL Operating Transfers	2,883,924		3,086,587
TOTAL Other Uses	2,883,924		3,086,587
TOTAL Detail Expenditures And Other Uses	23,301,744		23,212,195

CITY OF Plattsburgh
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,458,559	A8021	1,151,019
Restated Fund Balance - Beg of Year	1,458,559	A8022	1,151,019
ADD - REVENUES AND OTHER SOURCES	22,994,205		23,656,747
DEDUCT - EXPENDITURES AND OTHER USES	23,301,744		23,212,195
Fund Balance - End of Year	1,151,019	A8029	1,595,571

CITY OF Plattsburgh
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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	11,376,542	A1049N	11,631,377
Est Rev - Real Property Tax Items	328,981	A1099N	245,895
Est Rev - Non Property Tax Items	4,298,581	A1199N	4,442,366
Est Rev - Departmental Income	1,468,000	A1299N	1,650,950
Est Rev - Use of Money And Property	12,905	A2499N	12,905
Est Rev - Licenses And Permits	101,660	A2599N	116,320
Est Rev - Fines And Forfeitures	293,000	A2649N	383,000
Est Rev - Sale of Prop And Comp For Loss	155,625	A2699N	189,800
Est Rev - Interfund Revenues	2,020,769	A2801N	2,020,769
Est Rev - State Aid	2,967,680	A3099N	2,981,680
Est Rev - Federal Aid	5,000	A4099N	5,000
TOTAL Estimated Revenues	23,028,743		23,680,062
TOTAL Estimated Revenues And Other Sources	23,028,743		23,680,062

CITY OF Plattsburgh
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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	1,979,692	A1999N	2,242,083
App - Public Safety	7,581,092	A3999N	7,828,534
App - Transportation	1,265,523	A5999N	1,237,073
App - Economic Assistance And Opportunity	295,655	A6999N	323,622
App - Culture And Recreation	94,347	A7999N	214,545
App - Home And Community Services	652,572	A8999N	582,229
App - Employee Benefits	7,288,522	A9199N	7,477,287
App - Debt Service	2,013,980	A9899N	1,876,657
TOTAL Appropriations	21,171,383		21,782,030
Other Budgetary Purposes	810,911	A962N	501,917
App - Interfund Transfer	1,046,449	A9999N	1,396,115
TOTAL Other Uses	1,857,360		1,898,032
TOTAL Appropriations And Other Uses	23,028,743		23,680,062

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	11,013	CD200	27,655
Cash In Time Deposits	2,027,581	CD201	2,156,521
TOTAL Cash	2,038,594		2,184,176
Accounts Receivable	43,718	CD380	23,345
Allowance For Receivables (Credit)		CD389	-126,363
Rehabilitation Loan Receivable	720,514	CD390	640,259
TOTAL Other Receivables (net)	764,232		537,241
Due From State And Federal Government	94,677	CD410	1,152
TOTAL State And Federal Aid Receivables	94,677		1,152
TOTAL Assets and Deferred Outflows of Resources	2,897,503		2,722,569

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	6,000	CD600	4,721
TOTAL Accounts Payable	6,000		4,721
Due To Other Funds	10,667	CD630	
TOTAL Due To Other Funds	10,667		0
Due To Other Governments	963	CD631	
TOTAL Due To Other Governments	963		0
TOTAL Liabilities	17,630		4,721
Deferred Inflows of Resources			
Deferred Inflow of Resources	2,112	CD691	2,112
TOTAL Deferred Inflows of Resources	2,112		2,112
TOTAL Deferred Inflows of Resources	2,112		2,112
Fund Balance			
Not in Spendable Form	771,392	CD806	666,758
TOTAL Nonspendable Fund Balance	771,392		666,758
Other Restricted Fund Balance	1,790,253	CD899	1,628,227
TOTAL Restricted Fund Balance	1,790,253		1,628,227
Assigned Unappropriated Fund Balance	316,117	CD915	420,750
TOTAL Assigned Fund Balance	316,117		420,750
TOTAL Fund Balance	2,877,761		2,715,736
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,897,503		2,722,569

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Community Development Income	48	CD2170	496
TOTAL Departmental Income	48		496
Interest And Earnings	40,570	CD2401	20,885
TOTAL Use of Money And Property	40,570		20,885
Grants From Local Governments		CD2706	
Unclassified (specify)	4,100	CD2770	3,150
TOTAL Miscellaneous Local Sources	4,100		3,150
Other Aid (specify)	487,302	CD3089	262,098
TOTAL State Aid	487,302		262,098
TOTAL Revenues	532,020		286,628
TOTAL Detail Revenues And Other Sources	532,020		286,628

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Rehab Loans & Grant, Contr Expend	170,269	CD86684	303,965
TOTAL Rehab Loans & Grant	170,269		303,965
Plan & Manage Devel, Pers Serv	20,471	CD86841	
TOTAL Plan & Manage Devel	20,471		0
Administration, Contr Expend	18,607	CD86864	15,175
TOTAL Administration	18,607		15,175
Unidentified Community Develop	236,367	CD86892	126,363
Other Agencies	4,100	CD86894	3,150
TOTAL Other Agencies	240,467		129,513
TOTAL Home And Community Services	449,813		448,654
TOTAL Expenditures	449,813		448,654
TOTAL Detail Expenditures And Other Uses	449,813		448,654

CITY OF Plattsburgh
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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,795,554	CD8021	2,877,761
Restated Fund Balance - Beg of Year	2,795,554	CD8022	2,877,761
ADD - REVENUES AND OTHER SOURCES	532,020		286,628
DEDUCT - EXPENDITURES AND OTHER USES	449,813		448,654
Fund Balance - End of Year	2,877,761	CD8029	2,715,736

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(CP) PARKING AUTHORITY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	87,621	CP201	91,053
TOTAL Cash	87,621		91,053
Accounts Receivable	-31	CP380	4,127
TOTAL Other Receivables (net)	-31		4,127
Due From Other Funds		CP391	500,000
TOTAL Due From Other Funds	0		500,000
Prepaid Expenses	1,178	CP480	1,178
TOTAL Prepaid Expenses	1,178		1,178
TOTAL Assets and Deferred Outflows of Resources	88,768		596,357

CITY OF Plattsburgh
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(CP) PARKING AUTHORITY

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	9,800	CP600	596
TOTAL Accounts Payable	9,800		596
Accrued Liabilities	1,494	CP601	1,703
TOTAL Accrued Liabilities	1,494		1,703
Due To Other Funds		CP630	500,000
TOTAL Due To Other Funds	0		500,000
TOTAL Liabilities	11,294		502,298
Fund Balance			
Not in Spendable Form	1,178	CP806	1,178
TOTAL Nonspendable Fund Balance	1,178		1,178
Assigned Appropriated Fund Balance		CP914	629
Assigned Unappropriated Fund Balance	76,295	CP915	92,253
TOTAL Assigned Fund Balance	76,295		92,881
TOTAL Fund Balance	77,473		94,059
TOTAL Liabilities, Deferred Inflows And Fund Balance	88,768		596,357

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(CP) PARKING AUTHORITY

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	85,010	CP1001	85,010
TOTAL Real Property Taxes	85,010		85,010
Interest And Earnings	664	CP2401	210
Rental of Real Property	15,315	CP2410	15,315
TOTAL Use of Money And Property	15,979		15,525
Reimbursement of Medicare Part D Exp	52	CP2700	69
TOTAL Miscellaneous Local Sources	52		69
TOTAL Revenues	101,042		100,603
TOTAL Detail Revenues And Other Sources	101,042		100,603

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(CP) PARKING AUTHORITY

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Administration-Equip&cap Outlay		CP17102	2,417
TOTAL Administration-Equip&cap Outlay	0		2,417
TOTAL General Government Support	0		2,417
Off-Street Parking, Pers Serv	26,611	CP56501	32,804
Off-Street Parking, Cont Expend	53,639	CP56504	29,868
TOTAL Off-Street Parking	80,250		62,673
TOTAL Transportation	80,250		62,673
State Retirement Empl Bnfts	3,805	CP90108	3,872
Social Security Empl Bnfts	1,724	CP90308	2,302
Worker's Compensation, Empl Bnfts	1,078	CP90408	1,103
Hospital & Medical (dental), Ins Empl Bnft	7,511	CP90608	9,896
Other Employee Benefits (spec)	23	CP90898	24
TOTAL Employee Benefits	14,141		17,197
TOTAL Expenditures	94,391		82,287
Transfers, Other Funds	124,204	CP99019	1,730
TOTAL Operating Transfers	124,204		1,730
TOTAL Other Uses	124,204		1,730
TOTAL Detail Expenditures And Other Uses	218,594		84,017

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(CP) PARKING AUTHORITY

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	195,026	CP8021	77,473
Restated Fund Balance - Beg of Year	195,026	CP8022	77,473
ADD - REVENUES AND OTHER SOURCES	101,042		100,603
DEDUCT - EXPENDITURES AND OTHER USES	218,594		84,017
Fund Balance - End of Year	77,473	CP8029	94,059

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(CR) RECREATION

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	-5,293	CR200	-31,906
Petty Cash	200	CR210	200
TOTAL Cash	-5,093		-31,706
Accounts Receivable	3,246	CR380	3,036
TOTAL Other Receivables (net)	3,246		3,036
Prepaid Expenses	23,897	CR480	19,960
TOTAL Prepaid Expenses	23,897		19,960
TOTAL Assets and Deferred Outflows of Resources	22,051		-8,710

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(CR) RECREATION

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	24,681	CR600	24,447
TOTAL Accounts Payable	24,681		24,447
Accrued Liabilities	10,975	CR601	14,465
TOTAL Accrued Liabilities	10,975		14,465
TOTAL Liabilities	35,657		38,912
Fund Balance			
Not in Spendable Form	23,897	CR806	19,960
TOTAL Nonspendable Fund Balance	23,897		19,960
Unassigned Fund Balance	-37,504	CR917	-67,582
TOTAL Unassigned Fund Balance	-37,504		-67,582
TOTAL Fund Balance	-13,606		-47,621
TOTAL Liabilities, Deferred Inflows And Fund Balance	22,051		-8,710

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(CR) RECREATION

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Park And Recreational Charges	61,211	CR2001	65,827
Special Recreational Facility Charges	507,439	CR2025	474,622
TOTAL Departmental Income	568,650		540,449
Interest And Earnings	13	CR2401	-66
Rental of Real Property	250	CR2410	
Rental, Other (specify)	1,008	CR2440	
TOTAL Use of Money And Property	1,271		-66
Sales, Other		CR2655	4,589
TOTAL Sale of Property And Compensation For Loss	0		4,589
Reimbursement of Medicare Part D Exp	340	CR2700	167
Gifts And Donations	50,000	CR2705	
TOTAL Miscellaneous Local Sources	50,340		167
TOTAL Revenues	620,261		545,140
Interfund Transfers	570,317	CR5031	487,918
TOTAL Interfund Transfers	570,317		487,918
TOTAL Other Sources	570,317		487,918
TOTAL Detail Revenues And Other Sources	1,190,578		1,033,058

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(CR) RECREATION

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Unallocated Insurance-Contractual	39,749	CR19104	37,122
TOTAL Unallocated Insurance-Contractual	39,749		37,122
TOTAL General Government Support	39,749		37,122
Special Recreation Facilities-Pers Serv	385,423	CR71801	364,685
Special Recreation Facilities-Contr Expend	334,149	CR71804	314,690
TOTAL Special Recreation Facilities-Contr Expend	719,572		679,375
TOTAL Culture And Recreation	719,572		679,375
State Retirement Empl Bnfts	63,117	CR90108	52,062
Social Security Empl Bnfts	28,904	CR90308	27,278
Worker's Compensation, Empl Bnfts	5,107	CR90408	4,858
Unemployment Insurance, Empl Bnfts	13,990	CR90508	2,105
Disability Insurance, Empl Bnfts	294	CR90558	419
Hospital & Medical (dental) Ins, Empl Bnft	53,302	CR90608	24,024
Other Employee Benefits (spec)	502	CR90898	507
TOTAL Employee Benefits	165,216		111,252
TOTAL Expenditures	924,537		827,749
Transfers, Other Funds	210,334	CR99019	239,324
TOTAL Operating Transfers	210,334		239,324
TOTAL Other Uses	210,334		239,324
TOTAL Detail Expenditures And Other Uses	1,134,871		1,067,073

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(CR) RECREATION

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-69,313	CR8021	-13,606
Restated Fund Balance - Beg of Year	-69,313	CR8022	-13,606
ADD - REVENUES AND OTHER SOURCES	1,190,578		1,033,058
DEDUCT - EXPENDITURES AND OTHER USES	1,134,871		1,067,073
Fund Balance - End of Year	-13,606	CR8029	-47,616

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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	199,919	EE201	187,643
Petty Cash	100	EE210	100
TOTAL Cash	200,019		187,743
Accounts Receivable	1,421,752	EE380	1,704,006
Allowance For Receivables (credit)	-65,000	EE389	-65,000
TOTAL Other Receivables (net)	1,356,752		1,639,006
Due From Other Funds	121,988	EE391	140,859
TOTAL Due From Other Funds	121,988		140,859
Inventory Of Materials And Supplies	1,429,514	EE445	1,469,926
TOTAL Inventories	1,429,514		1,469,926
Prepaid Expenses	144,983	EE480	150,779
TOTAL Prepaid Expenses	144,983		150,779
Cash In Time Deposits Special Reserves	2,747,707	EE231	2,351,448
Cash, Customers Deposits	265,822	EE235	429,909
TOTAL Restricted Assets	3,013,530		2,781,357
Land	516,477	EE101	1,851,156
Buildings	1,270,650	EE102	1,270,650
Improvements Other Than Buildings	64,399,902	EE103	65,277,648
Machinery And Equipment	10,877,680	EE104	10,952,949
Construction Work In Progress	56,246	EE105	175,120
Accum Deprec, Buildings	-639,452	EE112	-656,351
Accum Depr, Imp Other Than Bld	-33,375,029	EE113	-35,144,051
Accum Depr, Machinery & Equip	-9,223,852	EE114	-9,803,750
TOTAL Fixed Assets (net)	33,882,621		33,923,370
Deferred Outflow of Resources		EE495	215,188
Deferred Outflows of Resources - Pensions	662,887	EE496	979,632
TOTAL Deferred Outflows of Resources	662,887		1,194,820
TOTAL Assets and Deferred Outflows of Resources	40,812,295		41,487,859

CITY OF Plattsburgh
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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2017	EdpCode	2018
Accounts Payable	1,922,346	EE600	1,662,145
TOTAL Accounts Payable	1,922,346		1,662,145
Accrued Liabilities	68,236	EE601	165,083
Accrued Interest Payable	26,560	EE651	28,170
TOTAL Accrued Liabilities	94,796		193,253
Customers' Deposits	265,822	EE615	429,909
TOTAL Other Deposits	265,822		429,909
Net Pension Liability -Proportionate Share	723,340	EE638	285,691
Total OPEB Liability	611,679	EE683	18,335,840
Compensated Absences	690,213	EE687	539,677
TOTAL Other Liabilities	2,025,232		19,161,208
Due To Other Funds	806	EE630	80
TOTAL Due To Other Funds	806		80
Bonds Payable	8,132,061	EE628	7,224,803
TOTAL Bond And Long Term Liabilities	8,132,061		7,224,803
TOTAL Liabilities	12,441,065		28,671,397
Deferred Inflows of Resources			
Deferred Inflow of Resources	41,076	EE691	486,560
Deferred Inflows of Resources - Pensions	114,193	EE697	908,289
TOTAL Deferred Inflows of Resources	155,269		1,394,849
TOTAL Deferred Inflows of Resources	155,269		1,394,849
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	25,750,560	EE920	26,698,567
Net Assets-Restricted For Capital Projects	2,001,980	EE921	1,731,366
Net Assets-Restricted For Debt	745,710	EE922	203,375
Net Assets-Restricted For Other Purposes	265,840	EE923	846,615
Net Assets-Unrestricted (deficit)	-548,129	EE924	-18,058,311
TOTAL Net Position	28,215,961		11,421,613
TOTAL Fund Balance	28,215,961		11,421,613
TOTAL Liabilities, Deferred Inflows And Fund Balance	40,812,295		41,487,859

CITY OF Plattsburgh
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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Sale of Electric Power	18,083,277	EE2150	21,911,139
TOTAL Charges For Services Within Locality	18,083,277		21,911,139
Interest And Earnings	7,354	EE2401	6,914
Rental of Real Property	40,401	EE2410	7,176
TOTAL Use of Money And Property	47,755		14,090
Reimbursement of Medicare Part D Exp	5,652	EE2700	5,856
Unclassified (specify)	132,131	EE2770	98,085
TOTAL Other	137,783		103,941
TOTAL Revenues	18,268,815		22,029,170
Other Payments In Lieu of Taxes	277,641	EE1081	71,685
TOTAL Real Property Taxes	277,641		71,685
TOTAL Taxes	277,641		71,685
TOTAL Operating Revenue	18,546,456		22,100,855

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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2017	EdpCode	2018
Expenses			
Electric And Power, Pers Serv	1,892,426	EE84101	1,930,985
TOTAL Electric And Power	1,892,426		1,930,985
TOTAL Personal Services	1,892,426		1,930,985
Taxes & Assess On Munic Prop, Contr Expend	58,541	EE19504	60,085
TOTAL Taxes & Assess On Munic Prop	58,541		60,085
Prov For Uncoll Accts Rec, Contr Expend	37,929	EE19884	33,524
TOTAL Prov For Uncoll Accts Rec	37,929		33,524
Other General Govt Support	1,065,511	EE19894	941,612
TOTAL Other General Govt Support	1,065,511		941,612
Depreciation	2,193,134	EE19944	2,221,239
TOTAL Depreciation	2,193,134		2,221,239
Electric And Power, Contr Expend	11,051,283	EE84104	13,253,170
TOTAL Electric And Power	11,051,283		13,253,170
TOTAL Contractual Expenses	14,406,399		16,509,630
Electric And Power, Empl Bnfts	1,804,682	EE84108	374,227
TOTAL Electric And Power	1,804,682		374,227
TOTAL Employee Benefits	1,804,682		374,227
Debt Interest, Serial Bonds	323,720	EE97107	297,997
TOTAL Interest Expense	323,720		297,997
TOTAL Expenses	18,427,227		19,112,839
Transfers, Other Funds	652,997	EE99019	652,997
TOTAL Transfers	652,997		652,997
TOTAL Other Uses	652,997		652,997
TOTAL Operating Expenses	19,080,224		19,765,836

CITY OF Plattsburgh
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(EE) ENTERPRISE UTILITY

Analysis of Changes in Net Position

Code Description	2017	EdpCode	2018
Analysis of Changes in Net Position			
Net Position - Beginning of Year	28,749,729	EE8021	28,215,961
Prior Period Adj -Decrease In Net Position		EE8015	19,129,368
Restated Net Position - Beg of Year	28,749,729	EE8022	9,086,593
ADD - REVENUES AND OTHER SOURCES	18,546,456		22,100,855
DEDUCT - EXPENDITURES AND OTHER USES	19,080,224		19,765,836
Net Position - End of Year	28,215,961	EE8029	11,421,614

CITY OF Plattsburgh
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(EE) ENTERPRISE UTILITY

Cash Flow

Code Description	2017	EdpCode	2018
Cash Rec'd From Providing Svcs	18,137,810	EE7111	21,721,132
Cash Payments Contr Exp	-10,777,182	EE7112	-14,942,754
Cash Payments Pers Svcs & Bnfts	-3,697,109	EE7113	-2,305,212
TOTAL Cash Flows From Operating Activities	3,663,519		4,473,166
Real Property Taxes	-58,541	EE7121	-60,085
Transfers To/from Other Funds	-652,997	EE7123	-652,997
TOTAL Cash Flows From Non-Capital And Financing Activities	-711,538		-713,082
Principal Payments Debt (capital)	-885,104	EE7132	-907,258
Interest Expense (capital)	-323,720	EE7133	-297,997
Payments To Contractors	-975,778	EE7136	-2,190,302
TOTAL Cash Flows From Capital And Related Financing Activities	-2,184,602		-3,395,557
Purchase of Investments	-556,698	EE7151	396,260
Interest Income	7,354	EE7153	6,914
TOTAL Cash Flows From Investing Activities	-549,344		403,174
Net Inc(dec) In Cash&cash Equiv	218,035	EE7161	767,701
	218,035		767,701
Operating Income (loss)	157,954	EE7181	3,207,415
Depreciation	2,193,134	EE7182	2,221,239
Inc/dec In Assets-Other Than Cash	813,745	EE7183	-879,265
Inc/dec In Liabilities Other Than Cash	440,145	EE7184	-136,308
Other Reconciling Items	58,541	EE7185	60,085
TOTAL Reconciliation of Operating Income To Cash	3,663,519		4,473,166

CITY OF Plattsburgh
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(FX) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	145,273	FX201	143,766
Petty Cash	50	FX210	50
TOTAL Cash	145,323		143,816
Water Rents Receivable	292,082	FX350	230,891
TOTAL Other Receivables (net)	292,082		230,891
Due From Other Funds	35	FX391	5,263
TOTAL Due From Other Funds	35		5,263
Prepaid Expenses	53,829	FX480	54,701
TOTAL Prepaid Expenses	53,829		54,701
Cash Special Reserves	883,200	FX230	805,603
TOTAL Restricted Assets	883,200		805,603
TOTAL Assets and Deferred Outflows of Resources	1,374,469		1,240,274

CITY OF Plattsburgh
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(FX) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	31,425	FX600	54,237
TOTAL Accounts Payable	31,425		54,237
Accrued Liabilities	51,578	FX601	53,634
TOTAL Accrued Liabilities	51,578		53,634
Due To Other Funds	151,708	FX630	155,984
TOTAL Due To Other Funds	151,708		155,984
Due To Other Governments	34	FX631	72
TOTAL Due To Other Governments	34		72
TOTAL Liabilities	234,745		263,927
Fund Balance			
Not in Spendable Form	53,829	FX806	54,701
TOTAL Nonspendable Fund Balance	53,829		54,701
Capital Reserve	570,393	FX878	571,561
Reserve For Debt	312,807	FX884	234,042
TOTAL Restricted Fund Balance	883,200		805,603
Assigned Appropriated Fund Balance		FX914	3,224
Assigned Unappropriated Fund Balance	202,695	FX915	112,820
TOTAL Assigned Fund Balance	202,695		116,044
TOTAL Fund Balance	1,139,724		976,347
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,374,469		1,240,274

CITY OF Plattsburgh
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(FX) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Metered Water Sales	2,803,256	FX2140	2,761,278
Water Service Charges	10,482	FX2144	16,198
Interest & Penalties On Water Rents	40,923	FX2148	42,240
TOTAL Departmental Income	2,854,660		2,819,716
Service For Other Govts	296,840	FX2378	281,119
TOTAL Intergovernmental Charges	296,840		281,119
Interest And Earnings	2,252	FX2401	1,351
TOTAL Use of Money And Property	2,252		1,351
Sales of Scrap & Excess Materials	2,247	FX2650	
Insurance Recoveries	4,287	FX2680	
TOTAL Sale of Property And Compensation For Loss	6,533		0
Reimbursement of Medicare Part D Exp	2,804	FX2700	2,801
Refunds of Prior Year's Expenditures		FX2701	1,040
TOTAL Miscellaneous Local Sources	2,804		3,841
Interfund Revenues	78,854	FX2801	84,911
TOTAL Interfund Revenues	78,854		84,911
TOTAL Revenues	3,241,943		3,190,938
Interfund Transfers	147,000	FX5031	5,263
TOTAL Interfund Transfers	147,000		5,263
TOTAL Other Sources	147,000		5,263
TOTAL Detail Revenues And Other Sources	3,388,943		3,196,201

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(FX) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Unallocated Insurance, Contr Expend	17,777	FX19104	17,726
TOTAL Unallocated Insurance	17,777		17,726
Taxes & Assess On Munic Prop, Contr Expend	320,829	FX19504	322,287
TOTAL Taxes & Assess On Munic Prop	320,829		322,287
Other Gen Govt Support, Contr Expend	3,905	FX19894	4,319
TOTAL Other Gen Govt Support	3,905		4,319
TOTAL General Government Support	342,511		344,332
Water Administration, Pers Serv	131,472	FX83101	201,081
Water Administration, Equip & Cap Outlay	766	FX83102	1,075
Water Administration, Contr Expend	177,905	FX83104	189,975
TOTAL Water Administration	310,143		392,131
Source Supply Pwr & Pump, Pers Serv	58,530	FX83201	59,916
Source Supply Pwr & Pump, Contr Expend	1,817	FX83204	1,700
TOTAL Source Supply Pwr & Pump	60,347		61,616
Water Purification, Pers Serv	265,954	FX83301	302,708
Water Purification, Equip & Cap Outlay	8,817	FX83302	27,196
Water Purification, Contr Expend	110,694	FX83304	122,678
TOTAL Water Purification	385,465		452,582
Water Trans & Distrib, Pers Serv	611,395	FX83401	564,922
Water Trans & Distrib, Equip & Cap Outlay	3,455	FX83402	10,835
Water Trans & Distrib, Contr Expend	120,396	FX83404	148,620
TOTAL Water Trans & Distrib	735,245		724,377
TOTAL Home And Community Services	1,491,201		1,630,706
State Retirement, Empl Bnfts	164,587	FX90108	171,991
Social Security, Empl Bnfts	78,614	FX90308	83,032
Workers Compensation, Empl Bnfts	82,573	FX90408	79,570
Unemployment Insurance, Empl Bnfts	244	FX90508	
Disability Insurance, Empl Bnfts	1,031	FX90558	978
Hospital & Medical (dental) Ins, Empl Bnft	425,014	FX90608	409,740
Other Employee Benefits (spec)	562	FX90898	659
TOTAL Employee Benefits	752,624		745,971
TOTAL Expenditures	2,586,335		2,721,009
Transfers, Other Funds	523,664	FX99019	638,570
Transfers, Capital Projects Fund		FX99509	
TOTAL Operating Transfers	523,664		638,570
TOTAL Other Uses	523,664		638,570
TOTAL Detail Expenditures And Other Uses	3,109,999		3,359,579

CITY OF Plattsburgh
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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	860,780	FX8021	1,139,724
Restated Fund Balance - Beg of Year	860,780	FX8022	1,139,724
ADD - REVENUES AND OTHER SOURCES	3,388,943		3,196,201
DEDUCT - EXPENDITURES AND OTHER USES	3,109,999		3,359,579
Fund Balance - End of Year	1,139,724	FX8029	976,347

CITY OF Plattsburgh
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(FX) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Departmental Income	3,623,000	FX1299N	3,215,893
Est Rev - Intergovernmental Charges	507,250	FX2399N	322,500
Est Rev - Use of Money And Property	2,850	FX2499N	2,850
Est Rev - Sale of Prop And Comp For Loss	3,300	FX2699N	3,300
Est Rev - Interfund Revenues	113,725	FX2801N	79,725
TOTAL Estimated Revenues	4,250,125		3,624,268
TOTAL Estimated Revenues And Other Sources	4,250,125		3,624,268

CITY OF Plattsburgh
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(FX) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	345,179	FX1999N	347,791
App - Home And Community Services	1,839,273	FX8999N	1,868,334
App - Employee Benefits	765,036	FX9199N	779,343
TOTAL Appropriations	2,949,488		2,995,468
Other Budgetary Purposes	657,222	FX962N	
App - Interfund Transfer	643,415	FX9999N	628,800
TOTAL Other Uses	1,300,637		628,800
TOTAL Appropriations And Other Uses	4,250,125		3,624,268

CITY OF Plattsburgh
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(G) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	1,155,493	G201	1,132,105
Petty Cash	50	G210	50
TOTAL Cash	1,155,543		1,132,155
Sewer Rents Receivable	622,679	G360	468,940
TOTAL Other Receivables (net)	622,679		468,940
Due From Other Funds	178,366	G391	6,698
TOTAL Due From Other Funds	178,366		6,698
Prepaid Expenses	96,418	G480	94,247
TOTAL Prepaid Expenses	96,418		94,247
Cash In Time Deposits Special Reserves	6,112,050	G231	7,125,179
TOTAL Restricted Assets	6,112,050		7,125,179
TOTAL Assets and Deferred Outflows of Resources	8,165,057		8,827,218

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(G) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	100,553	G600	120,597
TOTAL Accounts Payable	100,553		120,597
Accrued Liabilities	73,612	G601	77,985
TOTAL Accrued Liabilities	73,612		77,985
Overpayments & Clearing Account	69,394	G690	
TOTAL Other Liabilities	69,394		0
Due To Other Funds	196,547	G630	202,806
TOTAL Due To Other Funds	196,547		202,806
TOTAL Liabilities	440,106		401,388
Fund Balance			
Not in Spendable Form	96,418	G806	94,247
TOTAL Nonspendable Fund Balance	96,418		94,247
Capital Reserve	6,053,712	G878	7,125,179
TOTAL Restricted Fund Balance	6,053,712		7,125,179
Assigned Appropriated Fund Balance		G914	28,470
Assigned Unappropriated Fund Balance	1,574,820	G915	1,177,934
TOTAL Assigned Fund Balance	1,574,820		1,206,404
TOTAL Fund Balance	7,724,950		8,425,830
TOTAL Liabilities, Deferred Inflows And Fund Balance	8,165,057		8,827,218

CITY OF Plattsburgh
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(G) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Sewer Rents	3,871,267	G2120	3,850,873
Sewer Charges	1,521,867	G2122	1,029,927
Interest & Penalties On Sewer Accts	53,083	G2128	54,618
TOTAL Departmental Income	5,446,217		4,935,418
Sewer Serv Other Govts	805,787	G2374	1,061,057
TOTAL Intergovernmental Charges	805,787		1,061,057
Interest And Earnings	18,255	G2401	13,197
TOTAL Use of Money And Property	18,255		13,197
Sales of Scrap & Excess Materials	1,975	G2650	428
Insurance Recoveries	850	G2680	
TOTAL Sale of Property And Compensation For Loss	2,825		428
Reimbursement of Medicare Part D Exp	4,514	G2700	4,457
TOTAL Miscellaneous Local Sources	4,514		4,457
Interfund Revenues	30,381	G2801	26,220
TOTAL Interfund Revenues	30,381		26,220
TOTAL Revenues	6,307,978		6,040,778
Interfund Transfers		G5031	6,698
TOTAL Interfund Transfers	0		6,698
TOTAL Other Sources	0		6,698
TOTAL Detail Revenues And Other Sources	6,307,978		6,047,476

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(G) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Unallocated Insurance, Contr Expend	51,819	G19104	51,670
TOTAL Unallocated Insurance	51,819		51,670
Taxes & Assess On Munic Prop, Contr Expend	89,023	G19504	89,781
TOTAL Taxes & Assess On Munic Prop	89,023		89,781
Other Gen Govt Support, Contr Expend	4,615	G19894	5,104
TOTAL Other Gen Govt Support	4,615		5,104
TOTAL General Government Support	145,457		146,555
Sewer Administration, Pers Serv	132,729	G81101	183,848
Sewer Administration, Contr Expend	151,093	G81104	166,394
TOTAL Sewer Administration	283,822		350,242
Sanitary Sewers, Pers Serv	630,309	G81201	585,494
Sanitary Sewers, Equip & Cap Outlay	7,523	G81202	1,956
Sanitary Sewers, Contr Expend	135,988	G81204	193,577
TOTAL Sanitary Sewers	773,821		781,027
Sewage Treat Disp, Pers Serv	995,854	G81301	1,034,861
Sewage Treat Disp, Equip & Cap Outlay	38,056	G81302	65,801
Sewage Treat Disp, Contr Expend	1,525,048	G81304	1,436,024
TOTAL Sewage Treat Disp	2,558,957		2,536,686
Storm Sewers, Contr Expend	26,051	G81404	28,030
TOTAL Storm Sewers	26,051		28,030
TOTAL Home And Community Services	3,642,651		3,695,985
State Retirement, Empl Bnfts	265,151	G90108	264,498
Social Security , Empl Bnfts	129,655	G90308	133,527
Worker's Compensation, Empl Bnfts	63,800	G90408	82,118
Unemployment Insurance, Empl Bnfts	2,039	G90508	
Disability Insurance, Empl Bnfts	1,942	G90558	1,656
Hospital & Medical (dental) Ins, Empl Bnft	721,797	G90608	681,683
Other Employee Benefits (spec)	796	G90898	760
TOTAL Employee Benefits	1,185,181		1,164,243
TOTAL Expenditures	4,973,289		5,006,783
Transfers, Other Funds	315,804	G99019	339,813
Transfers, Capital Projects Fund	401,334	G99509	
TOTAL Operating Transfers	717,138		339,813
TOTAL Other Uses	717,138		339,813
TOTAL Detail Expenditures And Other Uses	5,690,428		5,346,596

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(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	7,107,400	G8021	7,724,950
Restated Fund Balance - Beg of Year	7,107,400	G8022	7,724,950
ADD - REVENUES AND OTHER SOURCES	6,307,978		6,047,476
DEDUCT - EXPENDITURES AND OTHER USES	5,690,428		5,346,596
Fund Balance - End of Year	7,724,950	G8029	8,425,835

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(G) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Departmental Income	5,032,950	G1299N	4,954,790
Est Rev - Intergovernmental Charges	739,200	G2399N	776,500
Est Rev - Use of Money And Property	20,100	G2499N	20,100
Est Rev - Sale of Prop And Comp For Loss	2,700	G2699N	2,700
Est Rev - Interfund Revenues	64,000	G2801N	30,000
TOTAL Estimated Revenues	5,858,950		5,784,090
TOTAL Estimated Revenues And Other Sources	5,858,950		5,784,090

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(G) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	149,720	G1999N	147,999
App - Home And Community Services	4,167,221	G8999N	4,121,938
App - Employee Benefits	1,147,530	G9199N	1,174,777
TOTAL Appropriations	5,464,471		5,444,714
Other Budgetary Purposes	54,666	G962N	
App - Interfund Transfer	339,813	G9999N	339,376
TOTAL Other Uses	394,479		339,376
TOTAL Appropriations And Other Uses	5,858,950		5,784,090

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	3,348,533	H201	297,623
TOTAL Cash	3,348,533		297,623
Accounts Receivable	173,333	H380	60,017
TOTAL Other Receivables (net)	173,333		60,017
Due From State And Federal Government	687,345	H410	
TOTAL State And Federal Aid Receivables	687,345		0
Due From Other Funds	74,937	H391	74,954
TOTAL Due From Other Funds	74,937		74,954
TOTAL Assets and Deferred Outflows of Resources	4,284,147		432,594

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	482,103	H600	5,165
TOTAL Accounts Payable	482,103		5,165
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable	0		0
Due To Other Funds	486,076	H630	746,576
TOTAL Due To Other Funds	486,076		746,576
TOTAL Liabilities	968,179		751,740
Fund Balance			
Assigned Unappropriated Fund Balance	3,315,969	H915	
TOTAL Assigned Fund Balance	3,315,969		0
Unassigned Fund Balance		H917	-319,146
TOTAL Unassigned Fund Balance	0		-319,146
TOTAL Fund Balance	3,315,969		-319,146
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,284,147		432,594

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings	601	H2401	4,640
TOTAL Use of Money And Property	601		4,640
St Aid-Health Capital Proj	1,292,366	H3497	303,282
St Aid, Consolidated Highway Aid	408,000	H3501	
State Aid Emergency Disaster	98,192	H3960	
TOTAL State Aid	1,798,558		303,282
Fed Aid - Cap Projects	24,792	H4097	
Fed Aid, Emergency Disaster Assistance	589,152	H4960	
TOTAL Federal Aid	613,945		0
TOTAL Revenues	2,413,104		307,922
Interfund Transfers	419,274	H5031	
TOTAL Interfund Transfers	419,274		0
Serial Bonds	8,839,095	H5710	
Bans Redeemed From Appropriations	614,058	H5731	
TOTAL Proceeds of Obligations	9,453,153		0
TOTAL Other Sources	9,872,427		0
TOTAL Detail Revenues And Other Sources	12,285,531		307,922

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Public Safety Cap Proj	39,911	H30972	3,600
TOTAL Public Safety Cap Proj	39,911		3,600
TOTAL Public Safety	39,911		3,600
Maint of Streets, Equip & Cap Outlay	3,102,720	H51102	2,977,109
TOTAL Maint of Streets	3,102,720		2,977,109
Maint of Bridges, Equip & Cap Outlay		H51202	12,260
TOTAL Maint of Bridges	0		12,260
TOTAL Transportation	3,102,720		2,989,369
Parks, Equip & Cap Outlay	25,425	H71102	559,435
TOTAL Parks	25,425		559,435
TOTAL Culture And Recreation	25,425		559,435
Sewer, Equip & Cap Outlay	98,466	H81972	87,080
TOTAL Sewer	98,466		87,080
Water Capital Projects, Equip & Cap Outlay	204,233	H83972	303,551
TOTAL Water Capital Projects	204,233		303,551
TOTAL Home And Community Services	302,699		390,631
TOTAL Expenditures	3,470,754		3,943,035
Transfers, Other Funds	1,439,366	H99019	
TOTAL Operating Transfers	1,439,366		0
TOTAL Other Uses	1,439,366		0
TOTAL Detail Expenditures And Other Uses	4,910,120		3,943,035

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-4,059,443	H8021	3,315,968
Restated Fund Balance - Beg of Year	-4,059,443	H8022	3,315,968
ADD - REVENUES AND OTHER SOURCES	12,285,531		307,922
DEDUCT - EXPENDITURES AND OTHER USES	4,910,120		3,943,035
Fund Balance - End of Year	3,315,968	H8029	-319,145

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Land	18,733,093	K101	20,917,708
Buildings	15,590,363	K102	15,859,305
Machinery And Equipment	4,764,740	K104	5,994,556
Construction Work In Progress	18,723,124	K105	10,281,770
Infrastructure	45,834,719	K106	50,140,920
TOTAL Fixed Assets (net)	103,646,039		103,194,259
Deferred Outflows of Resources - Pensions		K496	
TOTAL Deferred Outflows of Resources	0		0
TOTAL Assets and Deferred Outflows of Resources	103,646,039		103,194,259

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	103,646,039	K159	103,194,259
TOTAL Investments in Non-Current Government Assets	103,646,039		103,194,259
TOTAL Fund Balance	103,646,039		103,194,259
TOTAL	103,646,039		103,194,259

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(L) LIBRARY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	350,743	L201	380,947
Petty Cash	200	L210	200
TOTAL Cash	350,943		381,147
Accounts Receivable	19,847	L380	1,598
TOTAL Other Receivables (net)	19,847		1,598
Due From Other Governments	705	L440	705
TOTAL Due From Other Governments	705		705
Prepaid Expenses	17,688	L480	18,402
TOTAL Prepaid Expenses	17,688		18,402
Cash Special Reserves	34,217	L230	10,119
TOTAL Restricted Assets	34,217		10,119
TOTAL Assets and Deferred Outflows of Resources	423,400		411,971

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(L) LIBRARY

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	24,733	L600	13,910
TOTAL Accounts Payable	24,733		13,910
Accrued Liabilities	22,138	L601	25,248
TOTAL Accrued Liabilities	22,138		25,248
TOTAL Liabilities	46,870		39,158
Fund Balance			
Not in Spendable Form	17,688	L806	18,402
TOTAL Nonspendable Fund Balance	17,688		18,402
Capital Reserve	34,217	L878	10,119
TOTAL Restricted Fund Balance	34,217		10,119
Assigned Unappropriated Fund Balance	324,625	L915	344,292
TOTAL Assigned Fund Balance	324,625		344,292
TOTAL Fund Balance	376,530		372,812
TOTAL Liabilities, Deferred Inflows And Fund Balance	423,400		411,971

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(L) LIBRARY

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Library Charges	12,354	L2082	9,997
TOTAL Departmental Income	12,354		9,997
Interest And Earnings	2,551	L2401	3,176
TOTAL Use of Money And Property	2,551		3,176
Sales, Other	7,146	L2655	6,770
Insurance Recoveries		L2680	1,552
Other Compensation For Loss	1,975	L2690	1,166
TOTAL Sale of Property And Compensation For Loss	9,121		9,488
Reimbursement of Medicare Part D Exp	829	L2700	858
Refunds of Prior Year's Expenditures	17	L2701	1,496
Gifts And Donations	750	L2705	1,075
Endowment And Trust Fund Income	16,195	L2755	16,678
Library System Grant	2,200	L2760	2,750
Unclassified (specify)	6,750	L2770	9,000
TOTAL Miscellaneous Local Sources	26,741		31,857
St Aid For Libraries	133,868	L3840	103,482
TOTAL State Aid	133,868		103,482
Federal Aid For Libraries	6,380	L4840	4,428
TOTAL Federal Aid	6,380		4,428
TOTAL Revenues	191,015		162,428
Interfund Transfers	751,458	L5031	751,458
TOTAL Interfund Transfers	751,458		751,458
TOTAL Other Sources	751,458		751,458
TOTAL Detail Revenues And Other Sources	942,473		913,886

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(L) LIBRARY

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Unallocated Insurance, Contr Expend	2,995	L19104	2,987
TOTAL Unallocated Insurance	2,995		2,987
TOTAL General Government Support	2,995		2,987
Library, Pers Serv	459,543	L74101	489,507
Library, Equip & Cap Outlay	82,735	L74102	27,733
Library, Contr Expend	166,875	L74104	157,571
TOTAL Library	709,154		674,811
TOTAL Culture And Recreation	709,154		674,811
State Retirement, Empl Bnfts	64,024	L90108	66,500
Social Security, Empl Bnfts	33,448	L90308	35,882
Worker's Compensation, Empl Bnfts	2,951	L90408	2,890
Disability Insurance, Empl Bnfts	758	L90558	787
Hospital & Medical (dental) Ins, Empl Bnft	125,545	L90608	126,796
Other Employee Benefits (spec)	631	L90898	451
TOTAL Employee Benefits	227,357		233,306
TOTAL Expenditures	939,506		911,103
Transfers, Other Funds	6,600	L99019	6,500
TOTAL Operating Transfers	6,600		6,500
TOTAL Other Uses	6,600		6,500
TOTAL Detail Expenditures And Other Uses	946,106		917,603

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	380,162	L8021	376,530
Restated Fund Balance - Beg of Year	380,162	L8022	376,530
ADD - REVENUES AND OTHER SOURCES	942,473		913,886
DEDUCT - EXPENDITURES AND OTHER USES	946,106		917,603
Fund Balance - End of Year	376,530	L8029	372,813

CITY OF Plattsburgh
 Annual Update Document
 For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	2,615,223	TA200	2,567,640
TOTAL Cash	2,615,223		2,567,640
TOTAL Assets and Deferred Outflows of Resources	2,615,223		2,567,640

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Due To Other Funds	39	TA630	41,182
TOTAL Due To Other Funds	39		41,182
Group Insurance	42,853	TA20	16,474
U.S. Savings Bonds	5	TA25	
Social Security Tax	44	TA26	
Guaranty & Bid Deposits	27,417	TA30	4,226
Foreign Fire Insurance Tax	121,869	TA50	132,719
Other Funds (specify)	2,422,997	TA85	2,373,040
TOTAL Agency Liabilities	2,615,185		2,526,458
TOTAL Liabilities	2,615,223		2,567,640
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,615,223		2,567,640

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(V) DEBT SERVICE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Due From Other Funds	541	V391	
TOTAL Due From Other Funds	541		0
Cash Special Reserves	1,231,326	V230	977,246
TOTAL Restricted Assets	1,231,326		977,246
TOTAL Assets and Deferred Outflows of Resources	1,231,867		977,246

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(V) DEBT SERVICE

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Reserve For Debt	1,231,867	V884	977,246
TOTAL Restricted Fund Balance	1,231,867		977,246
TOTAL Fund Balance	1,231,867		977,246
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,231,867		977,246

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(V) DEBT SERVICE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings	5,020	V2401	457
TOTAL Use of Money And Property	5,020		457
Premium & Accrued Interest On Obligations	93,270	V2710	
TOTAL Miscellaneous Local Sources	93,270		0
TOTAL Revenues	98,290		457
Interfund Transfers	3,510,939	V5031	2,509,415
TOTAL Interfund Transfers	3,510,939		2,509,415
TOTAL Other Sources	3,510,939		2,509,415
TOTAL Detail Revenues And Other Sources	3,609,229		2,509,872

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(V) DEBT SERVICE

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Debt Principal, Serial Bonds	1,334,896	V97106	2,261,837
Debt Principal, Bond Anticipation Notes	614,058	V97306	
TOTAL Debt Principal	1,948,954		2,261,837
Debt Interest, Serial Bonds	323,785	V97107	502,657
Debt Interest, Bond Anticipation Notes	176,100	V97307	
TOTAL Debt Interest	499,885		502,657
TOTAL Expenditures	2,448,839		2,764,494
Repayments To Esc Agent Adv Ref Bonds		V99914	
	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	2,448,839		2,764,494

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	71,474	V8021	1,231,864
Restated Fund Balance - Beg of Year	71,474	V8022	1,231,864
ADD - REVENUES AND OTHER SOURCES	3,609,229		2,509,872
DEDUCT - EXPENDITURES AND OTHER USES	2,448,839		2,764,494
Fund Balance - End of Year	1,231,864	V8029	977,243

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Total Non-Current Govt Liabilities	41,131,021	W129	189,933,831
TOTAL Provision To Be Made In Future Budgets	41,131,021		189,933,831
TOTAL Assets and Deferred Outflows of Resources	41,131,021		189,933,831

CITY OF Plattsburgh
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Net Pension Liability -Proportionate Share	5,729,642	W638	2,754,971
Total OPEB Liability	11,766,720	W683	166,279,877
Compensated Absences	3,717,625	W687	3,243,786
TOTAL Other Liabilities	21,213,987		172,278,634
Bonds Payable	19,917,034	W628	17,655,197
TOTAL Bond And Long Term Liabilities	19,917,034		17,655,197
TOTAL Liabilities	41,131,021		189,933,831
TOTAL Liabilities	41,131,021		189,933,831

CITY OF Plattsburgh
Statement of Indebtedness
For the Fiscal Year Ending 2018

4/27/2019

County of: Clinton

Municipal Code: 090244000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2016	BOND E	REFUNDING SERIAL BOND			06/01/2016	01/01/2026	2.00%		\$1,584,800	\$1,366,761	\$199,158	\$0	\$0		\$1,167,603
2009	BOND E	PUBLIC IMPROVEMENT BONDS		Y	06/15/2009	06/15/2029	3.83%		\$9,600,000	\$6,111,000	\$490,000	\$0	\$0		\$5,621,000
2009	BOND E	REFUNDING SERIAL BONDS		Y	08/12/2009	11/15/2020	3.73%		\$2,444,095	\$654,300	\$218,100	\$0	\$0		\$436,200
2009	BOND N	PUBLIC IMPROVEMENT BONDS		Y	06/15/2009	06/15/2029	3.83%		\$3,629,000	\$1,739,000	\$260,000	\$0	\$0		\$1,479,000
2012	BOND N	EFC-Clear Water Filt. Tanks			05/01/2012	11/01/2029	0.27%		\$2,369,771	\$1,710,000	\$135,000	\$0	\$0		\$1,575,000
2016	BOND N	REFUNDING SERIAL BONDS		Y	06/01/2016	01/01/2026	2.00%		\$1,870,200	\$1,503,239	\$340,842	\$0	\$0		\$1,162,397
2017	BOND N	Public Improvement Bonds			11/01/2017	11/01/2027	2.263%		\$8,839,095	\$8,839,095	\$924,095	\$0	\$0		\$7,915,000
2009	BOND N	REFUNDING SERIAL BONDS		Y	08/12/2009	11/15/2020	3.73%		\$5,190,905	\$245,700	\$81,900	\$0	\$0		\$163,800
2011	BOND N	2011 Public Improvement Bond		Y	09/22/2011	09/15/2030	1.25%		\$8,735,000	\$5,880,000	\$520,000	\$0	\$0		\$5,360,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$28,049,095	\$3,169,095	\$0	\$0	\$0	\$24,880,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$0	\$28,049,095	\$3,169,095	\$0	\$0	\$0	\$24,880,000

CITY OF Plattsburgh
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2018

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$7,275.00
Demand Deposits	9Z2011	\$18,383,412.43
Time Deposits	9Z2021	
Total		\$18,390,687.43
 COLLATERAL:		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$19,770,198.66
Total		\$19,770,198.66
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

CITY OF Plattsburgh
Bank Reconciliation
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-7543	\$2,329,993	\$3,998	\$476,851	\$1,857,140
****-0717	\$506,118	\$27,139	\$0	\$533,257
****-7569	\$341,394	\$0	\$43,771	\$297,623
****-7556	\$158,417	\$0	\$158,198	\$219
****-7572	\$162,564	\$10,000	\$22,418	\$150,146
****-7598	\$5,855	\$21,947	\$12,566	\$15,236
****-0720	\$571,561	\$0	\$0	\$571,561
****-0733	\$7,125,179	\$0	\$0	\$7,125,179
****-0746	\$10,119	\$0	\$0	\$10,119
****-0704	\$153,623	\$0	\$0	\$153,623
****-2608	\$114,095	\$0	\$0	\$114,095
****-3150	\$62,556	\$0	\$0	\$62,556
****-0762	\$2,324,619	\$0	\$0	\$2,324,619
****-7585	\$0	\$0	\$0	\$0
****-7608	\$0	\$0	\$0	\$0
****-3675	\$0	\$0	\$0	\$0
****-0885	\$176,665	\$0	\$0	\$176,665
****-0775	\$1,927,201	\$0	\$0	\$1,927,201
****-0788	\$52,655	\$0	\$0	\$52,655
****-0856	\$0	\$0	\$0	\$0
****-0791	\$0	\$0	\$0	\$0
****-7611	\$27,655	\$0	\$0	\$27,655
****-7624	\$1,010,462	\$0	\$822,820	\$187,643
****-0814	\$203,384	\$0	\$0	\$203,384
****-0827	\$1,731,366	\$0	\$0	\$1,731,366
****-0830	\$429,237	\$672	\$0	\$429,909
****-7425	\$416,698	\$0	\$0	\$416,698

CITY OF Plattsburgh
Bank Reconciliation
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0750	\$14,866	\$0	\$0	\$14,866
				Total Adjusted Bank Balance
				\$18,383,412
				Petty Cash
				\$7,275.00
				Adjustments
				\$0.00
			9ZCASH *	Total Cash
				\$18,390,687
			9ZCASHB *	Total Cash Balance All Funds
				\$18,390,687

* Must be equal

CITY OF Plattsburgh
Employee and Retiree Benefits
For the Fiscal Year Ending 2018

Total Full Time Employees:		228			
Total Part Time Employees:		99			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$1,269,811.00	146	95	
90158	Police and Fire Retirement	\$1,322,648.00	82	4	
90258	Local Pension Fund				
90308	Social Security	\$1,152,286.81	228	99	
90408	Worker's Compensation Insurance	\$580,499.10	228	99	
90458	Life Insurance				
90508	Unemployment Insurance	\$17,877.18		9	
90558	Disability Insurance	\$15,753.80	228	99	
90608	Hospital and Medical (Dental) Insurance	\$5,340,187.58	228		225
90708	Union Welfare Benefits	\$10,737.93	196		
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$156,524.16			5
91890	Other Employee Benefits	\$6,179.64	228		
Total		\$9,872,505.20			
Computed Total From Financial Section (comparative purposes only)		\$9,872,505.20			

CITY OF Plattsburgh
 Energy Costs and Consumption
 For the Fiscal Year Ending 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$123,267	55,840	gallons	
Diesel Fuel	\$113,976	43,502	gallons	
Fuel Oil	\$14,262	5,682	gallons	
Natural Gas	\$49,091	64,807	cubic feet	Therms
Electricity	\$477,968	16,855,398	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Richard Marks, hereby certify that I am the Chief Fiscal Officer of the City of Plattsburgh, and that the information provided in the annual financial report of the City of Plattsburgh, for the fiscal year ended 12/31/2018, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the City of Plattsburgh, and adopted by me as my signature for use in conjunction with the filing of the City of Plattsburgh's annual financial report, I am evidencing my express intent to authenticate my certification of the City of Plattsburgh's annual financial report for the fiscal year ended 12/31/2018 and filed by means of electronic data transmission.

Name of Report Preparer if different than Chief Fiscal Officer

Richard Marks
Name

(518) 563-1680
Telephone Number

City Chamberlain
Title

41 City Hall Place, Plattsburgh NY 12
Official Address

04/27/2019
Date of Certification

(518) 563-1680
Official Telephone Number

CITY OF Plattsburgh
Financial Comments
For the Fiscal Year Ending 2018

(EE) ENTERPRISE UTILITY

Adjustment Reason

Account Code EE8015 GASB 75 - Total OPEBHI Liability prior period reduction to fund balance.

Thank you, 090244000000 from the CITY of PLATTSBURGH, for your Submission to the Local Government and School Accountability Data Exchange System on 04/27/2019 06:32:13 PM.

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